

FINANCIALT

Friday May 21 1982

TIN LONDON AND FRANKFURT

JAMES & TATTON

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GENERAL

S. Korean £ falls Cabinet resigns in scandal off 7.5

impact of a multi-million dollar loan scandal widened.

" It was said the Cabinet ministers accepted political and moral Page 40 responsibility for several inci-dents in recent months. The Presoident is expected to accept the resignations and swear io a new Cabinet today.

So far, 19 people have been arrested, including two hank presidents. Back Page

Kenya rift

Kenya's nolitical rift widened when President Daniel Arap Moi expelled the former vicepresident Oginga Odinga, from the ruling party. The president has also called for £20m aid, to maintain the Pan-African peace force in Chad. Page 3

Britons killed

Two people were killed and four injured when an aircraft carrying seven British wine dealers crashed near Parls.

Moscow call

Moscow has renewed calls for improved relations with China and sent a sector Foreign Ministry official to Peking. Page

Ulster bemb.

The secretary of lan Paisley's Democratle Unionist Party, the Rev William Beattie, escaped injury when a bomb on the doorstep of his home, near Belfast, was defused,

Police swoops Italian police arrested 12 sus

Saboteurs in Mozambique have

blown up part of the oil pipe-line which links Zimhabwe to the Indian Ocean.

Iran battle Heavy fightlog between 1ran

and Iran was reported in the W U.S. direct sales to Iran rose Tehran Radio. War weary nation puts pressure on regime, Page 4

Riot deaths

At least three people have been killed in a spate of Hindu-Page Moslem rioting in the western Indian city of Baroda.

Poles freed

Two of three senior staff Page members of Warsaw University. members of Warsaw University interned after demonstrations last week, have been freed, said proposed a merger with London and South of England Building

Hospital split A Commons select committee has split along party tines over a report on whether to charge

overseas visitors for hospital

New certificate A 17-plus certificate for teenunsuited to academic examinations has been an-nounced It will go to atl who complete a one-year course.

Off the rails One of San Francisco's major tourist attractions—the cable cars could be out of action for

several week, following a break-

down in underground equip-Stiff increases in pecalties for video pirates have been called

for by the British Videogram

Association. Page 8 A fashien show for dogs, which included mink coats, was beld in

Dominic Wigan had five winners out of seven setections at Good-wood. Racing, Page 19

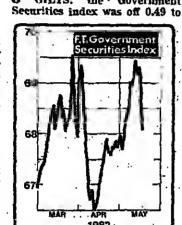
BUSINESS

1.7 cents; equities

South Korean Premier You STERLING fell 1.70 cents to Chang-Soon and his Cabinet close at \$1.7795 in London. It offered their resignations as the fell to Y424.5 (Y429.5), DM 4.13 (DM 4.17), and SwFr 3.3550 (SwFr 3.5550). Its trade weighted index was 88.6 (89.6).

> DOLLAR fell to DM 2.32
> (DM 2.3205), FFr 6.0375
> (FFr 6.0350), SwFr 1.9740 |SwFr 1.9780) and Y238.40 (¥239.10). Its 1rade weighted index was 113.5 (113.4). Page 40

GILTS: the Government



68.03, compared with the precrisis level of 69.34. Last month's low was 66.50. Page 39

• EQUITIES sustained further losses as the markets remained nervous. The FT 30-share index was off 7.5 at 554.4, Page 39

O GOLD fell \$6.25 in London to S342.25. In New York the Comex May close was \$343 (S341.2). Page 40

O WALL STREET Was off 2.95 ar \$32.95 hear the close. Page 38

OPEC action to defend its BY DAVID WHITE WY PARIS pected Red Brigades terrorists in two separate operations.

S31-a-barrel reference price has been so successful it may be able to dispeose with its 17.5m. French Foreign Minister, hinted strongly yesterday that Paris from London: The enormity of byd production celling. Back may revive the idea of a special last Tuesday's farm council may revive the idea of a special last Tuesday's farm council

> O GOVERNMENT methods of controlling nationalised industries' finances are criticised in. n report on the Post Office.

Irauian nil-producing province to \$300m (£166m) after stand-of Khuzestan, according to ing at \$20m in 1980, the year of the hostage crisis. Page 7

O STERLING lending to the private sector rose £1.89bn; seasonally adjusted, in the fiveweek April banking month, the Bank of England said. Back.

 DE LOREAN receivers were due to be handed an outline agreement which could put the company back in business. Back

Society. Back Page .

o UNILEVER agreed to sell Austen Packaging, a carton-making subsidiary, to the British Printing and Communications Corporation. Back Page

o VOSPER, shipbuilding subsidiary, made a pre-tax profit of £1.96m ln the year to October 31, 1981, against a loss of £1.5m. Page 24

@ HONDA MOTOR reported consolidated net profits 15.7 per cent down at Y85.69bn (£152.59m) in the year to February 28 because of currency movements. Page 31

• HITACHI, Japanese electrical equipment maker, lifted parent company net profits to Y66.8bn. (£155.16m) in the year to March 31. Page 31

a RADIO CITY is to be the first commercial radio station to go public. Shares will be dealt on the USM. Page 25

BROCKHOUSE, industrial hotding company, announced a film reduction in first-half losses, before tax, from £1.77m to £765,000. Page 26

• ICI plans to build a £30m nitric acid plant at Billingham, in the North East. Page 9

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise	indicated)
	GEC 875 - 10
RISES:	Glavo 645 - 11
Adams & Glibbon 91 + 4	Grindlays 198 - 18
Plack & Edgington. 51 + 4	Higsons Brewery 78 - 7
DI 210 11 000 1 12	Initial Services 245 - 9
ESI (London) 298 + 16	Johnson Gn. Cleaners 237 - 5
VUEDET 414 1 6	- Land Securities 273 = 0
Westland 114 T 3	Mills & Allen 493 - 32
Yarrow 355 + 10 FALLS:	Pinesov - 410 - 8
FALLS:	Shotobley 271 - 6
FALLS: Exch. 12 pc 1992 1911 - 1	Thorn EMI 433 - 10
Roots 220 - 6 Costain 230 - 8	Walcalay Hughes 353 - 15
Costain	1907 433 - 7
Costain 230 - 8 Eagle Star 348 - 15	RIZ

Task force ordered to retake Falklands

BRITAIN'S naval task force has source yesterday made it clear bein given orders to retake the falkland Islands. Whitehall sources indicated last night. However, Rear Admiral John achieve its objective of rewoodward, its comzander, is unlikely to mount a full-scate invasion.

Instead he will ston up mile Instead, he will step up mili-

ments, which could range from troop landings to a continuation of air and sea bombardments. While the strategy is now to force, the tactics are to take the easy targets first and further to undermine the morale and mititary supplies of the scattered Argentine garrisons numbering about 7,000-9,000 troops.

Admiral Woodward's orders come as the Government shan-doord hope of achieving a diplomatie solution, at least for the time being.

Hitherto, military force has

tary pressure by a series of dif-ferent and dispersed engage-FALKLANDS WEATHER: Wind SW, Force 8 (35-40 knots), 16ft waves. Partly

cloudy with scattered showers; visibility good. Temp mid-30s. OUTLOOK: Strong W to SW wind. Occasional rain or snow clear yesterday that while Admiral Woodward has been

ordered to retake the islanda as fast as he sensibly can, he will be given a good deal of leeway hy the Government and defence chiefs in London, both in tactics aod timing.

Admirat Woodward has a wide range of military options within his broad instruction to recapture the islands with as few casualties as possible. For this reason—as well as

because British forces in the South Atlantic are outnumbered at least two to one by the Argentines—there will be no full-scale invasion. he no. World War Two epic, with troops storming the beaches," one well placed official commented.

"The acrew will now be tightened quite quickly and quite steepty "he said, but "it wilt be turned in a variety of

It was being emphasised yesterday that it will be up to Hitherto, military force has 'It was pointed out that an Admiral Woodward to decide, been used in support of diplo-operation which was taking for example, whether he tries macy. But a high-level defence place 8,000 miles away from first to isolate the estimated

weekend'a action on Pebble rather than days or months. It Island when parked aircraft were destroyed under cover of naval bombardment. Or he may

This will

is noted that the task force is now at optimum streogth, having been joined by the two try to move up behind Port Stanley, where most of the assautt ships, Fearless and Intrepid, the troop-carrying Argentine troops are positioned. Ministers and defence chiefs ments of Harrier jump jets. appear confident that Britain It is argued that the for

HELICOPTER CRASHES IN CHILE

Rescue teams were searching yesterday for three crew members of a Royal Navy belicopter which was lost Chilean territory Tierra del Fuego, near the horder with Argentina.

Discavery of the wreckage of the Sea King near Punta Areanas, on the Beagle Channel was reported in

troop-carrying Intrepid, the troop-carrying liner Canberra and reinforce-It is argued that the force Chilean Foreign Minister. said formal protest has been

to both countries. In London the Ministry of Defence said the helicopter was altempting to reach Punta Arenas "to make an emergency landing."

made to Birtain over the in-

eident which could cause considerable embarrassment

home and in rapidty changlog 1,500 troops on West Falkland can not only control the fightwinter weather could not before moving to the East Ing in this way but can win.
realistically be too tightly controlled from London.

Defence chiefs believe that Admirat Woodward has a wide weekend's action on Pebble Extensible of weeks.

Weekend's action on Pebble Extensible of weeks. before moving to the East lng in this way but can win, prise, and that its officers and better spirit than the Argen-

Against assessments, however, must be considered the deteriorating considered wearher—highly capricious in the islands—and the Falktands terrain which, if tandings are made, will be far from casy to master without great mobility and air superiority.

The task force lacks depth and strength in the air. It has perbaps 3ā Harrier jump-jets, some of them without radar, against at least three times that number of shore-based Argen-

The force lacks airborne early warning, and the Argentines showed last week how its Sky-hawks could penetrate the force's ahipborne radar screen and gel through to homb one the force's key frigateswith a bomb which hy luck did

Thatcher clears way for military action

BY PETER RIDDELL, POLITICAL EDITOR

tary action against Argentine any military options." forces on the Falkland Islands. She indicated that the present phase of negotiations was over

and that the UK proposals for peaceful settlement were 'no onger on offer. The Prime Minister told the respond to the aide-memoire

sent yesterday by Sr Perez de both Mr Michael Foot, the Cuellar, UN Secretary-General, Labour Leader and Dr David to Argentica and the UK. about Argentina's willingness to future negotiations.

cleared the way yesterday for cussions, and stressed that ranks also emerged as Mr Tony an early-intensification of millmegotiations do not close of Port the custom and the control of the custom and the control of the custom and the custom and

wants to keep open a channel

The Government

clearly

to the UN Secretary-General, in whom the UK atill has falth, but it will not allow any talks to hold un military operations. Mrs Thatcher cootinued to Commons that Britain would have broad support from the Commons yesterday, though both Mr Michael Foot, the

Owen of the Social Democrats But she was highly sceptical expressed reservations about

at the end of the debate, for the first time since the crisis started.

Mrs Thatcher set out the course of negotiationa since early April.

Both her speech and a long accompanying memorandum on the full details of the two parties' positions Indicated the extent to which Britain had moved over the period from upon full insistence restoration of British administration to the islands.

would have involved acceptance Argentine troops pulled back; UN administrator of the islands in an interim period; re-establishment of communications links with Argentina; and talks about the long-term future

The proposals by the UK

of the islands. obduracy and delay, deception rejected British proposals,"

position." She indicated that if posals. Britain entered into negotia-

ions links with Argentina; and tions again it "would probably Government's general position alks about the long-term future of the islands.

Senior Ministers now recognition and the possible need to tighten, and the possible need to tighten, and the prime Minister indicated nise that if the islands are should leave the proposals on that British patience had run retaken Britain may have to the table "in the hope that the out, and accused Argentina of hold on to them for some time. Argentine Junta will come to Consequently consideration is their senses," since there would

Consequently, the proposals independent, along the lines of sent to the UN last Monday are the proposals in Lord Shackleof a witbdrawal of British forces now "no longer on the table." too's report, six years ago, from the Falklands area as The Prime Minister said that The Government was criticised "someone bad to make a clear- by some Opposition MPs for cut assessment of the Argeotice wilhdrawing its existing pro-

Dr Owen, while backing the and bad faith." She said that being given to large-scale invest- have to be negotiations at the Argentina had "in effect totally ment to build up facilities on end of the day. the islands and make them more Continued on Back Page

UN negotiation details and other Falklands news, Page 6 👁 Parliamentary debate. Page 10 🌑 Editorial Comment, Page 22 🌑 Feature. Page 23

French hint at special **EEC** status for UK

status for the UK within the European Community.

The suggestion calls Into question Britain's future participation in the Common Agricultural Policy.

Speaking to journalists in Niamey, the capital of Niger,

where he was accompanying President Mitterrand, M Chevssoo said France was ready to discuss "adjustments" to London's treaty ties with the EEC. He said a change in Britain's

membership terms might become necessary as a way out of the Community's current crisis, which reached a peak this week with the decision of France and six other members to override a British attempt to block a 10.7 per cent increase in the prices paid to Community farmers for their produce.

M Cheysson said be had " lots of ideas," about how Britain's terms of membership might be

His remarks take a stage further the inference made in President Mitterrand's statement in Algiera on Wedneaday, when he said that the real problem was not whether decisions should be taken unanimously or by majority, but of Britain's presence in the Com-munity—" or the nature of that

The statements point to the long-monted possibility of some kind of associate atatus for Britain if current divergences on London's budget contribube overcome.

M. Cheysson said it would be hard for Britain to envisage leaving the Community since it needed a large market for its French officials point out that no provision exists for excluding a member.
In French eyes, a "two-tier"

Europe has already begun to

decision, deprived Britain of its most effective weapon for fresting a

satisfectory budget deal from its EEC pariners, is beginning to dawn on the Government.
The Cahinet, however, almost tolally preoccupled with the Falklands crisis, appears determined in stitch together the best possible deal on the budget for the next year in the hope of postponing until calmer times what is regarded as, an inevit-

able EEC confrontation, Ministers are understood to have rejected suggestions that Britain withhold its payments tn the EEC budget, or boycott ministerial meeting, at least for

the time being. Mr Francis Pym, the Foreign Secretary, is expected to press for a substantially improved cash offer for the next year when he meets his EEC counter

parts next Monday. However, the problem of resurrecting and strengthening the Luxembourg compromisewhich allows member states to block votes where they consider their vital interests threatened -is considered unlikely to be resolved at that meeting.

There is some doubt in London

whether the compromise could

ever be revived in a form in which it could again be used to block farm price rises. Ministers appear to bope that what they consider shabby freatment form their EEC partners—both on ecomic sactios against Argentina and tion and on farm policy cannot Luxembourg compromise last on the abandonment of the Monday-may have created a sense of guilt, enabline Britaln to secure a better 12 month

> Why vote may change EEC less than expected, Page 2 Schmidt backs Spain, Page 3 Britain to demand changes in EEC budget, Page 10

Economy still in doldrums

By Max Wilkinson, Economics Correspondent

BRITISH remained in the doldrums during the first three mooths of the year, according to official figures out yesterday, but there are some signs that companies have started to rebuild stocks and to increase investment. The preliminary estimate of

in the first quarter suggests a slight fall compared with the GROSS DOMESTIC PRODUCT (OUTPUT)

gross domestic product (GDP)

(1975=100) 104.0 104.4 104.8 1982 1st

although

activity is about i per cent above its lowest level last year -in the lale spring and early summer. The broad picture presented by the figures is of sluggish economic activity, little changed

previous quarter.

during the paat nine months However, a very slight upward trend could be seen in the second balf of last year. Because the figures are subject to substantial revisions, any interpretation has to be tentative at this stace. The index of output in the first quarter of the year is an estimated 104.6 (1975 = 100)—

a fall of 0.2 from the last quarter of 1981 but 0.6 points above the index for the second quarter The poor figure for the first ouarter of this year is disappointing for the Government, which had hoped that the economy would maintain the slight momentum it appeared to bave gained last year as companies reduced the rate at which

Continued on Back Page Stock reductions baited, Page 9

were eutting back

INTERIM STATEMENTS ANNUAL STATEMENTS i. J. Dewhurst ... imp. Cold Storage,

PROSPECTUS

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budget deal

For latest Share Index phone 01-246 8026

Talks on aero-engine venture BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

sortium involving some of the or early 1988, manufacturers is likely 10 be sel up this summer, to develop an engine for the projected

venture has been agreed upon hy Rolls-Royce, Prait and Whilney, of the U.S., the three apanese aero-engine companies (Ishikawajima Harima Heavy Industries Kawasaki Heavy Industries and Mitsubishi Heavy Industries) as well as Motorenund Turbineo Union, of West

Germany. The aim of the group is to try to put together a pro- Industrie of Europe (with its gramme for the design, A-320 design), McDoonell development and production of Douglas (with its D-3300-1 uevelopment and production of Douglas (with its D-3300-1 5 months 0.66-0.71 pm 0.66-0.71 an engine of about 25,000 lb design) and Boeing (with its 7 12 months 1.20-2.00 pm 1.25-2.00

Such a programme could cost up to £750m, requiring Inter-

national collaboration to spread an engine for the projected the hurden of costs and widen geoeration of 150-seat airliners. the available market. companies (such as Volvo Flyemotor, of Sweden and Fial Aviazione, of Italy) could be brought into the discussions.

Availability of a new, more

fuel-efficient, engine of about

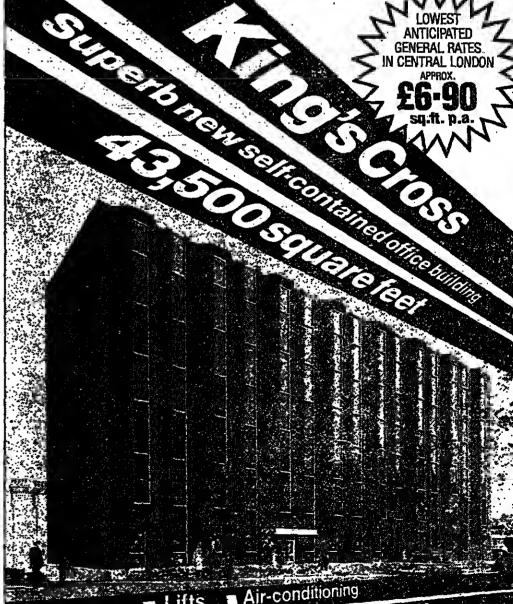
25.000 lb thrust is considered an essential first step for producing the new airliners. Several airframe maoufac including turers,

AN INTERNATIONAL con- thrust for service in-late 1987 Dash 7 design) have been studying this market. Rolls-Royce and the Japanese combpanies been collaborating on development of the RJ-500 cogine for such an aircraft. Two "demonstrator" engines have run on test-beds in Derby

> But It has become clear that a wider consortium is needed.

Continued on Back Page

£ in New York May 1a





11-930 9731

By Rupert Cornwell in Rome

THE ITALIAN Cabinet yes terday approved an important package of tax cuts that will reduce the overall income tax hordeo hy L2,050bn (£882m) this year alone with the promise of a further L1,850bn (£796m) of concessions if the growth of lahour costs is kept within the targetted ceiling of 16 per ceot io 1982.

The cots are intended as an Inducement to the trade noions to moderate their stance, aboad of what promise to he exceedingly difficult negotiations with Italian employers io the weeks ahead, on the new round of threeyear wage contracts.

The prime effect of the measures will be to reduce the perverse effect of fiscal drag, which has turned the ordinary Italian worker into one of the most heavily taxed in Europe.

However, they can only exacerbate the central weak-ness of the Government's ecocomic policy of controlling a runaway public sector borrowing requirement. Already, it is accepted that the original goal of holding the PSBR to within L50,000bu (£21.5hn, or 11 per cent of gross domestic product) is unrealistic.

Uoofficial estimates put the likely outcome, if nothing is done, at L65,000hn (£27,9bn). The new tax coocessions can ooly make matters worse and increase the likelihood of a fresh round of public sector tariff increases to recoup lost

The Government Itself is far from united on the wisdom of the measures. While the Socialists are generally in favour, leading Christian Democrats, including Sig Beniamino Andreatia the Treasory Minister, are openly

For its part, Confindnstria, the employers' association, is to meet within the next 10 days to decide whether to hegin cootract negotiations without prior agreement on bolding down labour costs, and whether to revoke the 1975 agreement on the scala mebile syste mof antomatic wage indexation.

FINANCIAL TIMES, published daily except Sundays and holidays, U.S. subscription rates \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing

Why farm vote may change Community less than expected

farm prices spells the end of the right of national veto will undountedly hreathe new life into the dehate on the need for greater supranationalism in the

Tuesday's majority vote could thus prove to be a Pandora'a box releasing all kieds of polltical pressures hostile to reinstating the national veto or anything approaching it.

There bave been no tears shed this week in the European Commission nor in the Benelux countries for the overriding of he British veto. Rather, there is a happy sense of opportunity, which will be widely sbared in the European Parliament, to set the Community on the road which the Treaty of Rome said it should take from January 1

Herr Brelt . . . integrity and

a cool intelligence

this system, member states are allocated, according to size, a portion of a total 63 votes, genuine European union. Accordingly, decisions on most Commission number sufficiently large to

their will on the reat. was frustrated by France whosa opposition led to the now-cele-hrated Luxembourg Compro-mise of January 1966. This requires unanimity when any member state declaras that the issoe at stake involves important national interests.

This requirement bas rarely been invoked formally but has been implicit in most discussions in the Council of Miniswhich the fresty of Rome said stons in the Council of ministrational state from January 1 ters. It is held widely to be cause, they argued, the compression of decision-making there. SupraThat date was to mark the council of widely to be cause, they argued, the compression of decision-making there. SupraThere can also he no doubt second stage of the EECa connationalists see in qualified that an atmosphere has

LOOMING argument struction, through the use of majority voting the prospect of the FFC about whether qualified majority voting. Under speeding decisions and the possibility of policy developments strengthening the move towards

> proposals are either? The so-called committee carried on a majority of 45-a of "three wise men" reported to heads of Government three prevent France, West Germany, year's ago that differing politi-Britain and Italy from imposing cal conceptions among member their will on the reat.
>
> States were a far more important cause of stagnation than faulty procedures.

Compromise abused

Their report, nevertheless, saw plenty of room for improve-ment in proceedings to ensure decision-making. They also saw scope for greater majority voting without threatening the Luxembourg compromise be-

BY JOHN WYLES IN BRUSSELS

minor issues and in quite humble circles-states can obstruct agreement for reasons which they know full well to he insufficient, but which are never hrought lnto the open let alone seriously challenged by colleagues, said the

It recalled that the Paris summit of December 1974 had agreed that the best course was to stop demanding unanimity on a whole range of issues. Member states have not done so, however, and the question

now is whether they will try to

reach a hinding agreement on when the veto is appropriate. The committee of three of them and defer its decision thought that the manner of to its next meeting. But the appeal to the Luxembourg com-promise should he better defined so that a state which wants to avoid a vote says so

developed in which-even on ment." This recommendation finds its

echo in the so-called Genscher-Colombo proposals for a draft European Act, aimed at strengthening EEC policies, procedures and political cooperation.

It urges governments to attach "decisive importance" to the decision-making procedures provided for in the Treaty of Rome. It also recommends that greater use should be made of abstention and that if a government wants to prevent a vote on the grounds of vital interests, it ahould be required to explain in writing why it is doing so.

The council would take note same member state could again prevent a dacision at that meet-ing if it chose.

The Genscher-Colombo draft explicitly and "takes responsi- has been worked on for months trying to marry national politices type hillity for the consequences in hy officials and will be discussed to common EEC policies. He likel yt the name of its whole govern- hy foreign ministers next Mon- argues for wide-ranging reform future.

But these proposals are largely an attempt to make an inter-governmental system work hetter. A greatly contrasting cil which is the only ministerial philosophy to be found within the European Parliament's newly created institutional committee is that the national veto

Wide reform

This committee is charged with preparing by next year a new draft Treaty on European Union and its rapporteur, Sig Aldo Spinelli, argues that membar states need a veto at present because they are responsible for trying to marry national policies to common EEC policies. He

day—a coincidental but timely which denles the Council excluopportunity for starting to re- sive and ultimate power of desolve the current procedural cision through the creation of a quandary. share policy-making powers

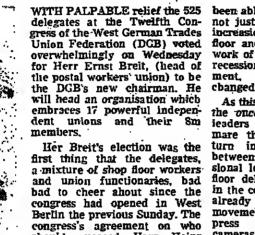
with the Parliament. Sig Spinelli points to the precedent set by the Budget Conn-

gathering to vote on a majority But the practical reason for the Council's use of majority is an inevitable hy-product of an voting is that the EEC hudget absurd system enshringed in the is so long and detailed that it would take a lifetime to secure

unanimity on every entry. The alacrity with which Britain has demanded reinstate-ment of the Luxembourg comand West Germany have insisted that it still exists points to powerful forces in favour of a formal resurrection. Spinellltype supranationalism looks likel yto remain a thing of the

West German unions battle to regain their confidence

BY STEWART FLEMING IN FRANKFURT



and union functionaries, bad bad to cheer ahout since the congress had opened in West Berlin the previous Sunday. The congress's agreement on who should succeed Herr Heinz Oskar Vetter was grounds enough for the union leaders to feel that a heavy hurden had lifted from their

For, from the moment the delegates gathered, bitter feelrecrimination and despair about the outlook for West Germany's trade unions

were just helow the surface. judgmen Traditionally the DGB's owned be congress had been an occasion Heimat. for organised labour in West Germany to demonstrate lts cohesion and power. It has been a chance, too, for the member.

WITH PALPABLE relief the 525 been able to deliver the workers on the board. It was also In part this crisis stems from delegates at the Twelfth Connot just higher wages but also revealed that Herr Vettar, the the evidence that union officials gress of the West German Trades increasing power on the shop DGB chairman. Herr Alois bave been so well rewarded at overwhelmingly on Wednesday work of fabled generosity. With for Herr Ernst Breit, (head of the postal workers union) to be ment, however, that bas

> As this year's congress opened, the once so self-assured union leaders were facing the nightmare that the meeting would turn into a running battle between the omion's professlonal leadership and the sbop floor delegates. They fear that, in the course of such a fight, an already weakened trade union movement would, in front of the press and the television cameras, proceed to inflict new wounds on itself.

Ugly mood

At one level, the ugly mood which has gripped a consider able section of organised lahour in West Germany may be explained by the mixture of judgment revealed in the unionowned huilding company Neue

weekly news magazine, disclosed that there were questionable dealings at the head of ship to show their enthusiasm the company, which quickly led however, which will for union leaders and function to the sacking of Herr Albert fundamental changes aries. These have, through most 'Vletor, its top executive and policies and attitudes of of the post-war economic period, four of his closest associates, leaders to overcome it.

and Herr Eugen Loderer, the head of the most powerful union, had heen investing heavily in tax-sheltered housing.

through Neue Heimat. These investments were perfectly legal. Herr Vetter and Herr Loderer were members of the Supervisory Board of Neue Heimat, however, a board which had failed to carry out its supervisory functions adequately. Consequently, both were harshly criticised and Herr Pfeiffer, the first choice to succead Herr Vetter, was forced

congress were urging the dele evidently not all, gi gates to put the past behind to a union charity, them and to concentrate on the issues of unemployment, economic polley and wages. They have urged that a house cleaning bas already taken place and it is vital for organised labour to rally around and resist security, reduce real earnings

and fight rising unemployment.
The Neue Heimat affair has provoked a crisis of confidence in the leadership of the unions, however, which will require fundamental changes in the policies and attitudes of union

the evidence that union officials a time when the raok and file facing mass imemployment.

Just how high feelings run on this Issue was evident from an article in the authoritative weekly newspaper Die Zeit this week. It recounts the anger about union officials who are pocketing the fees they earn from membership of corporate Supervisory Boards organised labour's efforts to secure co-determination in companies that unlon officials were brought in large

numbers on to company boards, to step down in favour of Herr and workers feel that they are Breit, there to represent the em-Union leaders at this week's ployees. Many officials, but ongress were urging the dele- evidently not all, give their fees

Created gulf

It is not just the financial affairs of union officials that have created a gulf between the members and the leaders. At the beginning of the Congress, Herr-Loderer, of I G Metal, found himself defending union officials involvement in top-level talks with political leaders, including Chancellor Helmut Schmidt. hancellor Helmut Schmidt new union scandals connected.

His defence, that the junion with Neue Heimat the fight to

of how rank-and-file trust in its leaders has been eroded. That it was in part the DGB itself which adopted policies that led to a ware settlement this year below the likely rate of inflation is one' explanation for this mood. Another is that because of

Social Democratic Party (SPD) the unions have not been tough enough in their policies towards. The visit is the latest in a the SPD/FDP coalition since series of trips designed to 1980. The criticism that union emphasise the effectiveness of leaders have been slow to react to the declining power of the SPD in Bonn is a fair one. Along with the famhling response to the initial revelations of the Neue Helmat affair, it suggests that at least some of the old union leaders bave hegun to lose their political touch.

There are few illusions that with the election of Herr Breit a new dawn is hreaking. He is man with a reputation for integrity and a cool intelligence. The enthusiasm for his election was the best evidence there could he that the union leaders had taken the right decision in dropping Herr Pfeiffer as their candidate ...

With economic conditions at home not improving and the news magazines still unearthing

Jaruzelski visits Bulgaria

GENERAL Wojciech Jaruzelski. Poland's military leader, left Warsaw yesterday for a visit their traditional support for the to Bulgaria at the head of a government delegation.

martial law in Poland. General Jaruzelski is also seeking ways of easing the economic plight.

He has already heen to the Soviet Union, East Germany, Czechoslovakia and Hungary, and was accorded a hero's

On Wednesday, General Jaruzelski met General Viktor Kulikov, the Warsaw Pact commander and on Monday, Mr Konstantin Rusakov, the Soviet party secretary responsible for relations with Eastern Europe.

The talks will no doubt bave touched on Polish Government policy following the demonstra-tions and clashes with the police at the beginning of May and the stoppage called hy Solidarity on May 13.

The communiques following leaders go to such meetings 10, restore the members' confidence the meetings reveal little apart represent, not to be a the ln the union leadership prompted from the fact that the atmosphere was one indication miscs to be a long one the phere was triendly.

introducing Ga the new generation of Gas Homes.

Now everyone can be more comfortably off.

If you're in the business of designing, building or selling new homes.

GasWarm will be right up your street.

Everyone interested in buying a new home - from bachelor flat to the largest luxury house-will also find GasWarm very

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will have sale-

culminating in a Certificate for each GasWarm Home - housebuilders will naturally have to include gas in their plans.

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They will have to make it the

primary fuel for heating and hot water, and provide it for use in the kitchen.

The homes themselves must be energy-efficient, with all the qualities of design, construction and insulation that implies.

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The Site Salesman



controls to help conserve both fuel and

the lead in this way. Its versatility and

No fuel is better equipped to take

MR & MRS COMFORT The GasWarm Home Owners

flexibility offer architects total design freedom, builders full scope with economic installation, estate agents a brighter prospect of properties that are easier to sell, homeowners with a unique combination of comfort-andrunning costs

that are more comfortable to live with.

No wonder the advertising theme chosen to launch GasWarm is based on the favourite Happy Families card game: Happy Families is what living in a GasWarm Home is all about.

There's no such thing as cheap fuel these days, but gas is still the best way to conserve resources homeowners' money and the nation's energy supplies. It gives the most efficient results from natural gas field into the home.

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that value for generations to come. The Housing Development Manager

of your British Gas Region has a full pack of information about GasWarm: contact him now to receive your winning hand.

BRITISHGAS

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Gas-approved systems and appliances.

efficient and incorporate appropriate

correctly installed, will also be fuel-

With gas, everyone's more comfortably off.

ADALUC:

Jaruzeki

EUROPEAN NEWS

Schmidt gives strong Pacifism in backing to Spain's membership of EEC

BY JONATHAN CARR IN SONN

THE WEST GERMAN Chancellor. Herr Helmut Schmidt, has reaffirmed strongly his country's support for Spain's positive expectations in the entry to the European Community. Madrid's desire for membership underlined the unbroken vitality and attraction of the EEC, "despite terrible current difficulties," he said.

experience of other nations, joining the Community with too positive expectations in the short term. 'The great advantages of political co-operation and of the common market itself can only have their impact in the longer run."

Herr Schmidt stressed that the period of adjustment needed

Herr Schmidt was speaking in Aachen vesterday at a cereprize (namod after Charle-magnel for his services to Europe and democracy.

The Chancellor's speech was full of praise for the King, and for Spain's political leaders-hut Herr Schmidt also underlined that the period following Madrid's entry to the EEC would not be easy.

"You will face competition in a more direct way than before and there may well be disappointments," be said.

"Too often we have had the experience of other nations joining the Community with too

the period of adjustment needed by both Spain and the EEC would be long, and that appromooy during which King Juan priate transitional arrangements carlos was awarded the Karls would have to be reached in would have to be reached in the entry negotiations.

"We will do all we can to help hring a successful con-clusion of these negotiations and to create acceptable conditions which will help both parties over this difficult period." Herr Schmidt said.

He made no direct reference to the Falkland Islands crisis, by he stressed that he saw as helping act as a bridge between Europe and Latin America, with which Bonn wanted good relations.



Mr Nitze (left) and Mr Kitsinski meet at the Soviet mission.

Talks resume on reducing nuclear missiles in Europe

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

Mr Yull Kitsinsky, the chief Soviet negotiator, said yesterday that he expected "success." Mr Paul Nitze, who leads the U.S. S-20s at the rate of one a week Spadolini wins easy negotiations and hoped for a "constructive dialogue."

The 24 sessions so far, which alternate between the U.S. and Soviel missions, have largely established the hargaining posi-

Union to dismantle its SS-20 missiles if Naio ls to cancel plans to place Cruise and Pershing medium-range missiles in Western Europe by the end of next year. Moscow has pro-

U.S. AND SOVIET negotiators posed, first, a freeze-which the yesterday resumed negotiations West claims would just freeze to reduce medium-raoge nuclear the current Soviet predominmissiles in Europe, after a two- ance-and, later, successive cuts month recess in the Geneva talks on both sides. But Soviet nego-which has seen a flerry of distinators include British and armament statements from both French nuclear Brisiles, too, a Presidents Ronald Reagan and position which Nato categoric-Leonld Brezhnev.

Dr Joseph Luns, Nato's secand alread President Brezhnev this week

sought to overcome Western suspicion that the Soviet Union might agree to pull some SS-20s out of Western Europe, only to: stablished the hargaining positions.

The U.S. wants the Soviet could still hit Nato targets: He Inion to dismantle its SS-20 "nromised" that any shift in sissiles if Naio is to cancel SS-20 deployment, as a result of the Ural mountains, from where they could still hit Nato targets: He Inion to dismantle its SS-20 deployment, as a result of the Ural mountains.

Soviet recruits criticised

MOSCOW - The head of the Soviet armed forces' political wing, General Alexei Yepishev, has sharply criticised signs of pacifism and indiscipline among young recruits to the army and

Speaking at a congress of the Soviet Young Communist League (Komsomol), the general aaid young men occasionally proved to be neither physically nor ideologically prepared to defeod their country. His speech was published yeaterday by Red Star, the Defence Ministry daily

they only isolated—where young people entering the army show elements of political naivete. pacifism and a carefree attitude when assessing the threat posed

were the first public acknowledgement by a Soviet military official that pacifism, which has become a strong political president, marked, in Tainfluence in the West, posed problems in the ranks of the in U.S. policy over the vexed in U.S. policy over the vexed on Soviet armed forces.

While supporting Western pacifist campaigns, the Kremlin has maintained that such ideas are incompatible with concepts of "Socialist patriotism" and un-acceptable among Soviet youth. The 74-year-old general

complained about the physical

The Soviet armed forces conscript several the Reagan Administration of thousand young "putting the future of 18m. e stationed on active duty in jeopardy.

The general urged the Komsomol to redouble efforts to "propagate the importance and usefulness of the profes-sion of the Soviet officer."

Mr Boris Pastukhov, the Western countries were fighting an ideological battle for the allegiance of young people in the spheres of music, fashion · entertainment

He urged parents to combat signs of Western - style "materialism" to which some children had fallen prey Reuter

party. coalition easily won a vote of confidence in parliament early yesterday on vital economic legislation, Reuter reports from Rome. The Government called the vote to push through legislation on severance pay for redundant workers that the tiny any agreement in Geneva, would Radical Party and the neo-result in a real reduction of Fascists had threatened to Soviet warheads aimed at Wes-swamp with amendments and filibusters.

ANDALUCIA'S CRUCIAL ELECTION

Spain's Socialists hope for lift-off to power

BY ROBERT GRAHAM, IN MADRID

morning with tears in her

The miraculous appearance attracted huge crowds for a week until people woke to the idea of a clever hoax. This was not before various explanations for the miracle had done the rounds, including that the Virgin was shedding lears over the prospect of a "red" victory in the elections. Behind this pathetic comedy lies the bardest fought election campaign since the establishment of democracy In Spain and the prospect that Andalucia could prove the first plank in a march by the Socialist Party to govern the

The elections to the 109 seat Andalucian parliament, due on Sunday May 23, will determine the course of Spanish politics for the rest of the Madrid Government's term. On the result, hinges not only the fate of Sr Leopoldo Calvo Sotelo, the Prime Minister, but also the future of the country's ruling
Union de Centro Democratico
(UCD) party and the timing of
the next general election.
Andalucia is the largest of

the Spanish regions and its 4.3m volers account for almost a quarter of the national elector. ate. Although 20 per cent of while that the workforce is agricultural declined. and unemployment in some provinces is 20 per cent, the vote can he considered fairly representative of electoral opinion

elsewhere in the country. The campaign is being fought round promises of improving the lot of impoverished Andalucia, but it is still a contest and Galicia. hetween national parties to

ANDALUCIA HAS lived up to govern the nation rather than the Government bas been its picaresque image during the au exercise in choosing repressiving to improve its image in campalgn for elections to the sentatives to a regional parliation. Electoral carrots region's first parliament. At ment. More prominent politically have been offered, like a new the start of the campaign a cians have taken part in this statue of the Virgin Mary in a campaign than in either of the Granada church was found one other previous regional parlia-

In the last general election jobless. in 1979 the Socialist Party During the campaign there polied 33.6 per cent of the have been more obvious gesvote and the UCD 31.8 per cent. tures, such as the abolition of Well behind these two main an unpopular toll on the bridge parties came the Communists crossing to Cadiz and the inwith 13.3 per cent, the nationalist party confusingly called between Almeria and Seville alist party confusingly called Andalucian Socialist Party with 11 per cent, and the

The campaign is being fought round promises to help Andalucia, but it it still a contest between national parties to govern the nation.

ept in handling the issue of be damaging autonomy for Andalucia and national image.

has been forced to back-track.

Of great imp after serious protest over what was seen as the offer of second class status compared to Alianza Popular which is no

For more than six months.

policy of agricultural credit of which 20 per cent would be earmarked for the region, and mentary elections Catalonia, changes in the system of public the Basque country and Galicia. works employment for the rural

> a journey which takes more than ten hours by road. The Socialist Party claims, however, that the contract lasts for only 42 flights. Meanwhile, Sra Soledad Becerril, Soain's only woman minister, who has the Culture portfolio, is an Andalnz and her attractive image has been exploited to the

Close aides of the Prime Minister maintain they will be happy If they win more than 20 per rent of the vote.

right-wing Coalicion Democratica with 4.3 per cent.

It is generally recognised that Andslucia is a Socialist stronghold, emphasised by the fact that the party's two leading figures, Sr Felipe Gonzalez and Sr Alfonso Guerra, both come from the region. Since the general election the Socialist share of the vote has risen while that of UCD has certainly declined.

The Government has been in minists, but such a pact would The Government has been in- munists, but such a pact would be damaging for the party's

Of great importance in the result will be the fate of Sr Manuel Fraga's right-wing Catalonia, the Baque country longer campaigning under the

Moscow renews overtures to Peking

Moscow bas been pushing

hard for an improvement in

relations since the middle of last year.

Those attempts reached a peak in March when Mr Brezhnev, the Soviet Presi-

dent, made a speech in Tashkent calling for an end to

hostility between the Com-munist powers. A similar oote

was struck in Pravda yester-day, although the party news-paper was less conciliatory, accusing China of "piling up all sorts of preliminary conditions bordering on ultimatums."

MOSCOW has again called for improved relations with China and a senior official of the Soviet Poreign Ministry is

visiting Peking.

A signed article in Pravda yesterday said the Soviet union wanted good relations with China. "It is our profound belief." the article said, "that there exists a real possibility for improved Soriet-Chinese relations."

Mr Mikhail Kapitsa, head of

the Far Eastern department of the Soviet Foreign Ministry, has been in the Chinese capital for about a week. No details about his Chinese officials are available, but

negative reaction in Taiwan, the

recent visit to Peking of Mr George Bush, the U.S. Vice-President, marked, in Tai-

question of arms sales and on

proposals for re-unification between the island and main-

In Taipei this week, President Chiang Ching-Ruo instructed senior officials of his admini-

stration not to respond in any

by the Nationalist President is

general of Taiwan's Government

Information Office, has accused

"putting the future of 18m Taiwanese citizens in

consistent with statements by

land China.

newspaper.
"We meet with instances—be

by our class enemies," he said. General Yepishev's remarks

criticised youth leaders for way to Peking's proposals for falling to prepare young people talks on re-unification. "We properly for their two or should not have dealings with three years compulsory military our enemy, nor should we comservice. "Some individual promise with the Communists,"
young people have difficulty adapting to life in the military adapting to life in the military collectives," he said. He also condition of many young men other prominent figures who presented themselves for Mr James Soong, director service.

hundred people. Recrults are liable to Afghanistan where Moscow The Taiwanese appear to letter to Mr Zhao Ziyang, the decrease maintains a force of about have been particularly angered Chinese premier, also dated Taiwan." 80,000 soldiers.

Sig. Glovanni Spadolini's five

A group of Chinese economists visited Moscow earlier this year and Mr Sergei Tikhininskiy, a senior A Western diplomat who has served in Moscow said Pravda regularly commented 'Shift in U.S. policy' angers Taiwan In Peking, Western diplomats are still attempting to assess exactly what was achieved by

on Sino-Soviet relations and

the latest commentary seemed

milder in tone than others. Diplomats also noted that

Moscow's continuing efforts to achieve a thaw in Sino-Soylet relations coincided with difficulties between the U.S. and China over Taiwan.

Mr Kapitsa is a regular visitor to Peking and made

his last visit about a year ago. Visits by Chinese and Soviet officials to the respec-

tive capitals are becoming more frequent, according to

observers.

JUDGING by this week's by President Reagan's qualified endorsement of Peking's nlnepoint proposal for re-unification advaoced last September.

The proposal, put forward by Marshal Ye Jianying, China's de facto head of state, called for frank reciprocal talks and suggested as a basis for negotiations that the Chinese side would be prepared to enter into a power-sharing agreement with the Nationalists.

In his letter to Mr Deng Xiaoping, China's strong man, dated April 5, the U.S. President said (we) "fully realise the significance of the ninepoint peace proposal." This is the first time Mr Reagan has given public encouragement to the re-unification process and underlines the large shift in his own position sinre the days when he was talking about the possibility of "upgrading" U.S.-Taiwan relations.

Mr Resgan appeared to make further concession when be linked the re-unification process firmly with a phased reduction in arms sales to Taiwan in a



Mr Chiang Ching-Kno: no compromise with the Communists

April 5. Referring to his talks that would be angered by any arrangement with China that could seem to be a sell-out, in Washington last year with Mr Huang Hua, the Chinese Foreign Minister, Mr Reagan said: "We expect that in the context of pro-Mr Deng; for his part, will not want to risk the charge that gress towards a peaceful soluground has been given over tion there would naturally be a Taiwan, particularly as this is decrease in the need for arms to the year of an important party

Soviet Foreign Ministry official, was in Peking in

Jannary.
Zhao Ziyang, the Chinese
Prime Minister told Japanese
reporters in Peking at the weekeod that major differ-ences of principle still existed between China and the Soviet Union, but China had all along advocated the resolution of issues between the two countries through negoti-

The two countries last month concluded a trade agreement werth some \$300m (£165m) for this year. The figure is significantly np on last year, but below the \$345m trade level of 1980.

has given the two sides some

breathing space in the long-

"There's rertaioly less urgency about the issue," said

Diplomats here warn, how-

Mr Reagan has to contend

with the Republican Right-wing

bring the issue to a head.

to Taiwan.

of the issue.

Labour bid to topple **Begin** rebounds

IERIISALEM — An unsuccess ful opposition Labour Party attempt to topple Israeli Prime Minister Menahem Begin on Wednesday appeared to have rebounded yesterday as the Government strengthen its grip on power. Despite recruiting two back-benchers from Mr Begin's Likud-led coalition, Labour on

Wednesday lost by 57 votes to 58 a no-confidence motion on the Governmeot's handling of the ecooomy.

The tactics used in persuading two Likud parliamentarians to defect to Labour have divided the opposition. Although Wednesday's stormy debate in the Knesset (Parliament) was

supposed to focus on Israel's economic woes, it developed into ao acrimonious argument over political horse-trading. Government officials suggested yesterday that it had improved Mr Begin's position. Mr Begin's

Mr Bush's visit, Most say that it aides said they would ask the small Telem party, which con-trols two Knesset seats, to join running dispute over arms sales the coalition. The Mapam faction yesterday threatened to leave the Labour alignment, charging that agree-

one Western amhassador, who added that the Chineae had had been signed by Mr Shiman Peres, the Labour leader, with-out their consent. Mapam, which controls seven of Labour's 50 seats in the 120-member obviously appreciated Mr Bush's visit and that it had bought time for further consideration Knesset, favours returning parts of the occupied West Bank to ever, that room for manoeuvre on each side is limited by domestic political consider-ations which could once again Jordan.

The coalition of right-wing and religious parties scraped through the confidence vote hecause the two Telem members abstained. The officials said Mr Begin wanted to hring Telem into the Likud orblt.

Mr Begin will also try to woo the three-member Techiya (Rennaissance) Party, a nationalist faction which is urging the annexation of the West Bank and the Gaza Strip.



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We're about the home in more ways than you think.

For a start we happen to build them -complete prefabricated houses. From

what goes up to what goes inside. From shower trays and bathtubs

to radiators and convectors. From gas fired or electrical heating systems to solar panels and kitchens and domestic furniture.

When it comes to home sweet home,



Mitsui to cut wage bill after losses

By Richard C. Hanson in Tokyo

MITSUI AND COMPANY, the Japanese trading house deeply involved io the war-damaged Iranian petrochemical project at Bandar Khomeini, will pare its wage bill this year to help soften the impact of a husiness loss in the last fiscal year.

By reducing the annual bonus paid to employees, Mitsui time Mitsu: has recorded a loss (for the year which ended March 31) since its revival in post-war years. The figures post-war years. will be annouoced later.

While employees are being offered a 4.3 per cent rise in monthly salaries, management is asking a cut in the honus paid twice annually. The equivalent of 6.2 months' pay was paid in 1981. This will he reduced to 5.2 months, if the union, as expected, accepts

of Mitsui's involvement in the Iranian petrochemical venture. Earlier, the company announced that it has set aside a Y40bn

venture, this week sent its every hospital are said to late Shah, has now heen chastfourth mission to Tehran for lengthen daily. With medical ened by the impact of the war
another round of talks with its facilities seriously overiranian partner in the jointlyowned Iran-Japan Petrochemical questes of the war with medical ened by the impact of the war
stretched, only the most serious endless bloodletting which
cases can be admitted for accompanies internal political Company (IJPC). The talks are treatment.

Terry Povey surveys the impact of the 20-month Gulf war on Iran's domestic struggles

War-weary nation puts pressure on regime

has scored a succession of major victories on the battlefield. It has relentiessly pushed Iraq hack from the territories overran in the first weeks of the 20-month Gulf War, and cansed increasing alarm both within the Western world and among conservative Arab oil producers along the Gulf. ·

The impact on the population of Iran has been scarcely less dramatic. The last six months has brought the war home to hopes to save about 2 per cent the people in a way that the or more. This will be the first previous year of fighting had not, and it has sharply affected. the struggle for power within

the country. No official casualty figures are provided but diplomats and others, who follow the war closely believe that up to 80,000 may have died in the fighting

Another 20,000 people are estimated to have died in Iran's domestic power struggles. This figure includes those who have been executed by the regime since last June, the victims of the continued fighting with the guerrillas seeking antonomy for Kurdistan, and the dead from hoth sides resulting from the

Tehran residents say there is scarcely a street in the capital belonger to the fighting.

Tehran residents say there is scarcely a street in the capital belonger to the fighting.

Tehran residents say there is scarcely a street in the capital where, at least one black flag of mourning is not flying. The gueues of the wounded ontside venture, this week sent its

The latest offensives close to

Saudis worried by Awacs loopholes

Iranian aircraft to enter Saudi Arabian airspace undetected by its airborne warn-(Awaes) is causing Rlyadh increasing concern, Patrick

Cockburn writes.
Saudi anxiety is said by diplomats to have increased last week when a helicopter from the National Iranian Oil Company arrived in Bahrain after requesting permission for emergency nding. Awaes radar failed to pick it up though Bahrain is less than 18 miles from Saudi Arabia's eastern province where its oil production

is centred. This followed an incident on March 4 when a defecting Iranian Phantom bomber landed of Dahran airbase on

the port city of Khorramshahr,

the only major Iranian city in the hands of Iraq, have further

extended the hospital queues.

The people of Iran are anxious

rivalries.

The fundamentalist regime

for an end to the fighting.

the eastern coast of Saudi Arabia similarly undetected by Awacs. Defence specialists say that the very high humidity in the Gulf makes it extremely difficult for radar to pick up aircraft within about 2,000 feet of the ground hecause of the different electrical properties of the air Radar on Awaes is geared to picking out fast flying air-

craft and it is extremely difficult to detect slower moving helicapters. Given that Sandi Arabia is only 12 minutes flying time from the main Iranian fighterhomber base for the Gulf at Bushire, the Saudis are very worried by the failure of

Awaes to spot Iranian aircraft. Last year the U.S. finally

agreed, after a lengthy poli-

has been the heneficiary of the

strengthen their hold over the

Government apparatus and the military machine, two key

sources of opposition in the

remain. Some leaders seek to

reassnre Gulf states that

Islamic Iran is no threat to

them while others still talk of "spreading the revolution."

The war with Iraq has made

lfe very difficult for the opposi-

Hussein's clear intention of

overthrow

President

but vital differences

war-weariness.

tical hattle in Congress, to sell Saudi Afrabia five Awacs surveillance aircraft at a cost of \$8bn. These will replace the Awacs already patrolling Saudi Arabia's skies under U.S. command. It is unlikely that the Sandis would consider cancelling the contract, agreed after so much political criticism, whatever the technical defects of the existing

The effectiveness of Awaes is particularly important be-cause it is the backbone of an integrated air defence system planned for Saudi Arabia and its allies on the western side of the Gulf. The surcraft are also likely to he used by any U.S. forces mov-ing into the area in the event of external attack.

opponents as "agents of the By its invasion of Iran in September 1980, Iraq helped to cement the country around the land" and therefore around the existing central government, whatever many people thought of it. This left little room for those who wished to tackle the regime on anything other than

nationalist or liberal groups were willing to accept that sort of a challenge and have accordingly largely disappeared as Ayatollah Khomeini has enabled effective opposition forces, develop after the people deem the regime to brand all its although sections of the public the Gulf war to have ended.

ments to one or other of them. This left the field clear for

the People's Molahedin and their left-wing allies to emerge as the regime's principal oppon-ents. Once attacked they did not hesitate to take their opposition to the streets and have paid a gruesome price for it. Mr Massoud Rajavi, their exiled leader, says that 15,000 of his supporters have been executed since last June and a further 40,000 have been imprisoned and tortured.

blows do not however appear to have destroyed the organisation or its will to fight on as continuing reports of clashes in

Tehran demonstrate.
The People's Mojahedin and the regime must both be aware of the cumulative effect that the killing is having on the public. Violence alone is unlikely to win much popular support in the immediate aftermath of any effective end to the Gulf war. As neither side agrees on when this war actually started it is quite likely that for months, or even years, they may not agree on when it has ended. Once the last Iraqi solider has been driven off soil, however, there would be immense popular backing for an end of the fight-

The People's Mojahedin are already calling for an end to the war. They may well have concluded that until then they its own terms-on the streets. should mark time and, while keeping themselves in the public eye, await the more fertile political ground that could well

Doubts raised on Indian plan for industry

By K. K. Sharma in New Delhi

FOREIGN companies and large Indian industrial houses are now understood to be having second thoughts over the initial welcome they gave to the liberalisation of the Indian Government's industrial licensing policy and believe they have little to gain from the concessions announced last month.

The main easing of the restrictions announced enables companies to expand production capacity by a third of the best production performance in the past five years and allows foreign companies covered by the Foreign Exchange Regula-tion Act (FERA) and the E-mopolies and Restrictive Trade Practices Act (MRTP) to poerate in five more industries.

After careful scratiny of the liberalisation scheme, however, the foreign companies and so-called "monopoly" houses have decided to approach the Govern-ment to voice fears that its policy will have only a marginal

Business concern is based mainly on three grounds.

Some 74 industries will not he permitted to avail them-selves of the eased conditions. • "Dominant units" — those companies which account for a third or more of a particular market—have been barred from taking advantage of the new

• An elaborate and timeconsuming procedure has been prescribed for dealing with applications of companies covered by FERA MRTP. Under Indian law, all com-

panies with an investment of Rs50m (£2.9m) or more must have their production capacities licensed by the Government.
FERA and MRTP companies
are normally barred from expansion except with the special
permission of the Government,
but it was thought that these
curbs had been relaxed.

The foreign and large Indian companies have now found that, apart from the official announcement of the liberalisation scheme, secret internal — and restrictive — guidelines have been formulated by the Ministry of Industry which allow for the scrutiny of expansion plans.

The companies believe that the aim of increasing production immediately through expansion of licenced capacity will not be achieved and only a few-companies will benefit from the recent concessions. They feel that companies capable of additional formation of the capacity and tional investment and produc-tion under the liberalisation

scheme will not be allowed to take advantage of it. Industrialists, who are still reinctant to voice their fears publicly, point out that their experience of two other schemes announced in the past 18 months has been similar and that little increased production has resulted from concessions

Expulsion widens Kenyan divisions

S. D.

By Michael Holman

KENYA'S political rift widened yesterday when President Daniel arap Moi expelled the country's former Vice-President, Mr Oginga Odinga, from the ruling party for what he called "divisive and destructive propaganda against the Government."

The President, who made the announcement during a speech in the town of Lari, said Mr Odinga had made "malicious charges damaging the good reputation of the country."

Although Mr Odinga's political base has been among his Luo people; Kenya's second largest tribe, his Socialist views. which contrast with the broadly capitalist policies of the Governcapitalist policies of the Govern-ment, have won some support among landless peasants and the unemployed across the country. Detained for three years under the late President Jomo Kenyatta and leader of a short-

lived opposition party. Mr Odinga was brought back into public life by President Moi soon after he took office in 1978.

It was seen as the beginning of a rapprochement with the Luo, who were overshadowed by the Kiknyu tribe during the Kenyatta years. But Mr Odings blotted his

copybook last year when he called the late President a "land-grabber" and was banned from standing in a by-election he seemed certain to win. Since then he has infuriated the Government with outspoken criticism of its economic pelicy and foreign relations. Some of the supporters of Mr

Odinga have been considering the formation of an opposition party, but most concluded that they should work within the ruling Kenya African National

 Kenya's balance of payments deficit increased from K£72.3m (£76.2m) in 1980 to K£91.6m Central Bank said in its annual review yesterday.

Border dispute unresolved

WIDE differences remained on the border issue between India and China yesterday after four days of talks, K. K. Sharma writes from New Delhi. But considerable progress appears to have been made on other bilateral issues.

The talks are the second session to be held since India and China decided last year to discuss the border issue over which they went to war in 1962. The Chinese have now agreed to send teams to discuss India's oil exploration programme and

ment. An Indian delegation is to leave for Peking next week to discuss ways to increase trade. The two-way turnover is under £55m a year at present.

factor in his political survival

inst as important as measures

to resolve the protracted econo-

mic depression which goes back to the mid-1970s fail in copper prices and a disastrous national-

If so, Israel well join a group of states whose commercial interests—or, as in the case of

the U.S., a belief in the strategic

importance of the world's

largest cobait producer—justify continuing military and financial

But Zaire is proving a temperameotal ally for the U.S. In what appears to be a fit of pique. Kinshasa last week renounced all ald from the U.S. following a decision by the

following a decision by the

House of Representatives Foreign Affairs Committee to halve the 1983 aid allocation of \$50m to Zaire on the grounds of

misuse of funds.

At the end of the day it is
Zaire which will have to patch

up relations. It needs U.S. sup-

port in current efforts to re-negotiate the three-year SDR 912m (£565m) IMF pro-

gramme which began last year, but which has effectively col-lapsed because of Zaire's failure

isation policy.

ZAIRE TAKES ON THE DONORS

Severe test for Mobutu's diplomacy

any deal is provision of military aid and expertise, which Presi-dent Mobitu may well see as a

IF YOU ARE a debt stricken, potentially wealthy African state, to antagonise one major donor group is unfor-But to take on two donors when your major donors country's vital International Monetary Fund programme is about to collapse might be seen as asking for trouble. Yet President Mobutu Sese

Seko of Zaire has done just that. In the coming weeks his re-nowned skills as a political survivor who plays off friend against foe, ally against ally, will be put to severe test.

Zaire's decision this week to step out of line with the Organisation of African Unity and to re-establish diplomatic links with Israel, a few days after renouncing all aid from the U.S. has prompetd predictable wrath from the Arab bloc. Qatar yesterday followed Saudi Arabia's example and broke off relations with Kin-Algeria recalled its ambasador, and Syria called for an emergeocy meeting of the Arab League. The league's envoys have already begun a tour of African capitals in an effort to ensure that no other state breaks ranks. The most tangible expression

of Arab anger, however, has heen the decision of the Arab Bank for Economic Development in Africa to suspend deal-ings with Zaire, which received \$36.8m (520m) from the bank between 1975 and 1981.

The decision will probably be followed by other Arab donors. who have provided a total of \$434.4m to Zaire from 1973 to

Although a financial quid proquo may have been involved in the decision to open an embassy in Israel, it is unlikely that the Israeli's could match this level of aid to a country desperately in need of assistance and unable to service its \$4.5bn external

last year, arrears in payments reached \$120m by the end of 1981, and further arrears of over \$250m are forecast for this

In the meantime President Mobutu will no doubt be play-Israel will want to reassur him that the price to be paid for establishing diplomatic

links is worthwhile. The H.S. might be expected to reward the decision though Washing-ton will take care not to anger the Arabs. But at the same time Washington, which fears a radical auti-Western succe Mebutu will want to convince him that the House of Repre-sentatives' infriendly move can e reversed by the Administra

If Belgium, Zaire's former colonial master, fails to rally round in time of heed, a fant that closer commercial links with France are under con-A more likely component in - sideration could do the trick,

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Kaufman predicts U.S. borrowing will be \$180bn

BY ALAN FRIEDMAN IN VENICE

THE U.S. Government may need to borrow \$180hn (£98hn) next year, leading to a major "market confrontation" between the public and private sectors and a significant reduc-tion in the ability of U.S. corporationa to make capital outlays, according to Dr Henry Kaufman the Salomon Brothers

Dr. Kaufman made this prediction and attacked the monefarist policies of the U.S. government during a speech esterday at the annual meeting of the Association of Inter-national Bond Dealers in Venice. Tho closer the adherence of the U.S. Federal Reserve to monetarism, the more volatile dollar interest rates would be-

come, he said. "A well developed fiscal policy continues to elude us in the United States," he added, noting that the problem of the U.S. budget was likely to remain unresolved until the autumn.

Dr Kaufman reiterated that U.S. interest rates would rise higher this year and said the private sector would be the

Because of the possibility of year's level, U.S. corporations would be crowded out of the

while, would "have to tap the quickly away from its quasientire maturity spectrum in an unprecedented way.'

The course of present U.S. that opposition to monetarism policy would lead to the "crowd- will coalesco if America is to



Dr Henry Kaufman, Salomon Brothers economist: attacked U.S. monetarism

provement in corporate health nor a stable U.S. interest rate

structure. More money would be required to fund the U.S. hudget deficit, which would be at least 1983 U.S. government borrow- \$150bn in 1983. This in turn ing being 50 per cent above this would be at the expense o "draining the vitality of the

U.S. private sector." Dr Kaufman donbted that the The U.S. government, mean- Federal Reserve would "veer

monetarist approach. The hope for all of us is ing out" of corporate borrowers avoid further mishaps in the and would allow neither an im- future," he said.

Farm equipment sales fall

BY RICHARD LAMBERT IN NEW YORK

RETAIL SALES of farm equipment in the U.S. are expected revised projections include low to fall 3 per cent this year in dollar terms, according to a survey of members by the Farm and Industrial Equipment Insti-

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This represents a sharp deterioration since January, when a 5 per cent increase in

The main reasons for the commodity prices, high interest rales, farmers' lack of capital and weak export markets.

The estimates underline the continuing problems being faced by agricultural equipment sales over 1981 levels was ex- manufacturers:like International Harvester and Massey-Ferguson.

U.S. policy on Central American aid rejected

By Anatole Kalestsky in

THE SENATE foreign relations committee, in a major setback, for U.S. policy in Central America, has in effect overturned President Reagan's Caribbean Basin aid programme.

The committee voted on Wednesday night to transform the Administration's roposal-to provide \$350m (£192m) hllateral aid directly by the State Department to Central American countriesinto a multilateral ald programme to be administered by the World Bank.

The unexpected vote came after a long debate on the controversial programme, which liberal congressmen havo alleged is little more than a front for increasing U.S. aid to El Eaivador.

The Administration bad planned to givo El Salvador \$128m of the \$350m under the Caribbean Basin plan.

The Administration has said it will try to reverse the vote. either in committee or on the Senate floor.

Senator Christopher Dodd, a leading critic of the Administration's El Salvador policy, introduced an amendment changing the air request into a "trust fund" to beoperated by the World Bank.

He argued that a multilateral fund, with no possibility of political control by the U.S., would be more likely to attract the support of other donor countries.

The Caribbean Basin plan was originally devised by the U.S. in conjunction with the governments of Canada, Mexico and Venezueia.

Other governments bad also indicated a willingness to. support the plan for a free trade zone and accelerated development in the area.

But differences over the politics involved in the allocation of aid have led the original sponsors of the plan operate separate schemes, rather than pooling them in on initiative.

Big-spending Mexico tries to tighten its belt

the state oil convern, is now a six weeks ago monument to the country's ill- Apart from the afforded high spending the first stage of Mexico's \$20bn Mexico's severe financial crisis programme to instal 20,000 Mw has caused the Government to of nuclear power by the year half work on the \$150m (£83) 2000 will be postponed. The Mexico City skyline.

The tower, started over a

year ago when Pemex was ex-panding its production so quickly that its personnel were cramped in its four 12-storey buildings, is well advanced. But the massive steel construction. the largest modern building in Latin America, is already a white elephant.

made Mexico's main sources of revenue plummet: the enormous extra cost of servicing the country's total public and pri-vate sector foreign debt of \$85hn by year end, which has

in real terms, the Mexican already-created will be lost."

Apart from the Pemex Tower, used the Government to of nuclear power by the year ork on the \$150m (£83) 2000 will be postponed. The which dominates the extension of the Mexico City underground railway system to outlying Newhualcoyot— with 2m inhabitants—reportedly the largest slum in the western hemisphere will also be slowed

down.

The impact of the economy's stagnation will be enormous. Unemployment levels in a country, where 40 per cent of the 19m lahour force still does not hito elephant.

The world oil glut, which has larve a permanent full-time job tade Mexico's main sources of and 20m Mexicons are severely planning the energing undernourished, will rise undernourished, will rise dramatically. Two hundred and fifty thousand workers contracted by the Government have

Government to rein in expendinceds of the country's exploding population of 70m. This year After four spectacular years very few, if any, new jobs will of an 8 per cent annual growth be created and some of those

ONCE THE symbol of Mexico's over the next 12 months. "We great deal healthier than the completed the broad outline of the ballooning deficit as they rapid emergence as a major oil grew far too quickly," said Sr. Government, Group Industrial budget cuts and started to improducer, the 52-storey lower Jesus Silva Herzog, the new Alfa, Mexico's and Latin plement them. Most of the cuts by the extra cost of servicing under construction for Pemex, Finance Minister, who took over America's largest private company, with interests ranging ermment buildings and also in from petrochemicals to con- defence spending.

sumer goods, declared a suspension of principal payments on had first been indicated, how-its \$2.3bn debt last month. Alfa ever. It now appears that, in is now hastity trying to sell off effect, the 3.3 trillion peso is now baseity trying to sell off Government to avoid collapse. Other companies are also cancelling expansion plans and taking a very cautions approach.

The dramatic turnsround in the economy will force even more impoverished Mexicans to flee their homeland and cross the border with the illegally in search of work. However, the Reagan Administration is cracking down on illegal aliens, because of its own recession.

The country's belt is being tightened at a politically sensisashn by year end, which has been pushed up by the 45 per cent devaluation of the peso; the very high public sector de- 8 per cent, Mexico created timary Party (PRI) in the ficit; and 60 per cent initiation 800,000 new jobs a year. The general elections on July 4, bave all combined to force the number needed to meet the Three months after the peso's

William Chislett in Mexico City reports on the effects of the country's financial crises

devaluation, the Government has finally started to put its crumhling house to order and restore a little of the seriously shaken economy will not grow at all . The private sector is not a country. The Government has

budget (\$71.7bn) will be cut by 4.5 per cent, not 8 per cent as

per cent cut is based on the 1.8 trillion pesos of current and capital expenditure, since tho other 1.5 trillion pesos are by the extra cost of servicing majoly set aside to service the debt and the Government's debt and pay the Government's higher wage bill. wage bill, cannot be reduced.

Both debt servicing and public sector wages bave been considerably increased from the original estimate of 1.5 trillion pesos. The devaluation has effectively doubled the cost of the country's dollar debt. The sur-prising 10-30 per cent additional wage Increase, awarded after the devaluation, idevitably pushed up the Government's

and not the 264bn pesos as

higher wage bill.
The public sector budget deficit is now privately estimated

mpared to the original targot of 656.9bn pesos The budget cut now appears to be only 150bn pesos (\$3.2bn) first stated a month ago.

The Planning and Budgeting people were originally given to believe. Nonetheless, the cuts the ballooning deficit as they will be more than swallowed np

> So many programmes are underway which the govern-ment feels cannot bo cut, like the expansion of the steel sec-tor, and Mexico's domestic financial resources are so inadesays it has no option but to borrow an extra \$11bn abroad, on top of \$18bn in 1981, to finance the current account deficit of \$9bn.

wage bill.

The budget cut now appears to be only 150hn pesos (\$3.2hn)

Principal and interest payments on the year-end public sector external debt of \$63hn will devour this year's anticipeople were originally given to paied \$13bn to \$14bn of oil believe. Nonetheless the cuts revenue, making the Pemex will make very little impact on tower a cathedral in a desert.

El Salvador shelves land reform scheme

BY ANATOLE KALETSKY IN WASHINGTON

THE EL SALVADOR Consti-Government of Mr. Jose Napoleon Duarte, with strong U.S.

The Assembly's decision suspends, for one crop cycle, the rights of tenant farmers and share-croppers to acquire titles.

Technically they would regain exchange carnings. these rights after the current crop cycle, which lasts one year for most crops, but four years land used for grain and cattle. for sugar cane.

at the beliest of Sr Alvaro Magana, the new "moderate" president of El Salvador, who argued that sugar and cotton planting by land owners, had fallen drastically because of the threat of expropriation,

Sr Magana was selected by tuent Assembly has suspended the constituent assembly to lead he agrarian-relorm programme the country after strong preswhich was central to the politi- sure from the U.S. and the cal and social changes intro-prined forces prevented the duced by the recently ousted appointment of a president extreme Bightist parties which emerged victorious in the March 30 assembly elections.

He suggested suspension of the land reform for these crops, partly in response to El Salvadur's desperate need for foreign

rights reforms

time Assembly Before the elections and The measure was introduced during the process of cualition-tine, behest of Sr Alvaro forming which followed the lagana, the new "moderate" Right-wing victory, U.S. officials had insisted that any new government would have to stick to the Duarte regime's pro-gramme of social and human

Date set for IBM hearing

By Richard Lambert in New York

THE U.S. Justice Department and IBM have failed to persuade a judge to drop a review of the department's decision earlier this year to abandon its 13-yearold anti-trust case against the company.

U.S. District Judge David Edelstein has refused to disqualify himself from the loquiry.

The Justice Department had argued that Federal law gave the Government and the défendant the right to dismise a case valuntarily without judicial

approval. Despite strang objections from IBM, Judge Edelstein has now scheduled a hearing for June 21 to consider whether the original dismissal of the caso against IBM by Mr William Baxter, U.S. Assistant Attorney-General, involved a conflict of interest.

U.S. officials warn on advanced Soviet fighters WASHINGTON - The Soviet Force Secretary, said this week

new types of war aircraft that aircraft include a the U.S. Air Force's most advanced jet fighters, senior military officials 525.

Mr Verne Orr, Air Force Secretary, predicted recently in a speech that a new generation of Soviet fighters and groundattack planes will enter service within the next year or so.

Air Force's F-15s and F-16s, air-to-ground attack range, he

Mr Orr forecast that the new alreraft will go into operation even before the Soviet Union

Union will soon introduce three that the expected new Soviet may have key advantages over attack jet called the SU-25 and two fighters not yet designated.

Evidence exists that the new Soviet aircraft are being frited with more powerful engines for greater range and manoueveability, he added. ...

Mr Keel acknowledged that the U.S. F-15s and F-16s will "In comparison with the U.S. probably continue to have an edge in air-to-air combat range. these new generation aircraft American aircraft have better may give the Soviets advan-radar and weapons-fire control tages," lo average speed and gear, he explained. But there "reason to have concern about how long we can keep our technological edge.

Both men noted that the Soviet Union has been outprofinishes introducing its current ducing the U.S. in tactical high-performance war aircraft combat planes. This year, they such as the Mig-23, Mig-27, said, Russia will build about Mig-25 and SU-24. These 1,30 combat aircraft compared already feature improved elec- with a U.S. output of slightly tronics equipment and urissiles. more than 200.

Mr Alton Keel, Assistant Air AP

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Proposed interim agreement is furthest Britain can go, says Cabinet

THE British Government yesterday published its report on the state of negotiations with Argentina and its "proposed Interim agreement," which it described as "the furthest that Britain could go in the negotiations," David Tonge writes.

The proposal was handed to Argentina via Sr Javier Percz de Cueltar, the United Nations Secretary-General, oo Monday. The document publisbed yesterday takes into account the Argentine reply received on Wednesday night. It makes clear that five-main differences remain between the two sides:

• The islands covered by the agreement. Britain insists the agreement should apply only to East and West Falkland Islands. Argentina demands It also covers South Georgia and the South Sandwich Islands.

• The timing and extent of military withdrawal. Britain wishes all forces removed within 15 days to at least 150

miles from the islands. Argentina wants 30 days for forces to return to their normal bases and areas of operation. The powers of the UN Administrator whose appointment both sides -- accept. Britain wisbes the Administrater to work in consultation with the traditional Legislative and Executive Councils of the Falkland Islanders, though would accept that one representative of the small

Argentine population added to each Council

Administrator to have excinsive responsibility over the islands. It also wanted the flags of Argentina and Britain to be flown together with that of the UN. Argentina wants free

access for her nationals to the islands—which Britain fears could lead to the swamping of the 1,800 inhabitants before they are consulted about their future. • Argentina suggests the negotiations on the future of

the islands should be "initlated" without prejudice to the rights and claims and positions of both parties. But it would not accept Britain's. demand that a phrase should be added stating that the outcome of the negotiations would not be prejudged.

The document only lifts slightly the veil of secrecy which has shrouded the past seven weeks of negotiations. It does not give formal texts of the various Halg pro-posals and ideas, nor of the

Peruvian-U.S. proposals at the beginning of this month when both sides appeared close to an agreement—only for bopes of a settlement to evaporate at about the same time as the sinking of the Argentine cruiser, the General Belgrano, and of HMS Sheffield.

Nor does it contain a full text of the latest Argentine position. But it sets out in full the British proposals drawn up by British Ministers of Sir Anthony Parsons and Sir Nicholas Henderson, the-British Ambassadors to the United . Nations Washington.

The British proposals show that Britain has compromise in not insisting on its initial demand that the islands be returned to British administration. It has also accepeted that attempts should be made to reach a solution by the end of this year.

This is four months shead of the time set out in the Peruvian U.S. proposals and which Britain had also accepted. Earlier, there had been a dispute over whether the "wishes" of the islanders should be paramount—as the British had long insisted. Now Britain is appending

e on th

to its proposed interim agreement the relevant article of the UN Charter which stipulates that the "interests" of the inhabitants of non-selfgoverning territories (such as the islands) should be para-

TEXT OF BRITISH GOVERNMENT'S REPORT

'Invasion was singular act of bad faith'

Negotiations for a Peaceful many countries across the world. Argentine Aggression

Falkland Islands. This unlawful use of force in unprovoked many regions. aggression threatened not only of the European Community, to destroy the democratic way Australia, New Zealand, Canada of life freely chosen by the and Norway joined Britain in Falkland Islanders hut also the rapidly imposing economic basis on which international

singular act of bad faith: it took place when Britain and Argentina were engaged in negotiations in accordance with requests from the UN. On April 1, the President of the UN Security Council had formally appealed to Argentina not to invade the Falkland Yet on April 2

Argentina invaded. On April 3 the UN Security Council passed its mandatory Resolution 502, demanding a cessation of bostilities aod an immediate withdrawal of all Argentine forces from the

The same day, Argeotica look Haig's final processls, although South Ceorgia. In the ensuing they presented certain real weeks, she has shown no sign difficulties. Argentina rejected of camplying with the Security them, Couocil Resolutioo: on the The next stage of negotia-contrary, she has continued a tioos was based oo proposals massive build-up of the occupy-

clearer demonstration of dis- retary of State. regard for international law aod for the UN itself.

The British Response 3-Britaio nced have done nothing more than rest on the slon of these proposals for an mandatory resolution of the interim agreement. But Security Council, Indeed Britain's inherent right of self-Since then, Sr Perez de defence under Article 51 of the Cuellar. UN Charter would have justified the United Nations, has been repeatedly in Parliament: the Government in adopting a conducting negotiations with a international Law. purely military policy for end-Britain, represented by our Argentina's unlawful aggression

settlement. Britain adopted a Parsons, and Argentina, repre-mented. Aggression must not policy, frequently exclained by sented by the Deputy Foreign he rewarded, or small countries

first expressed in Security agreement possible.

The following is the text of the Council Resolution 502, was But it became increasingly British Government's report built up by the clear statements clear that Argentina was not in London yesterday of condemnation of Argentine entitled The Falkland Islands: aggression which were made by

aggression could not be allowed 1—It is now almost seven weeks to stand, since otherwise inter-since Argentina invaded the national peace and order would be dangerously prejudiced in measures against Argentina, as did the U.S. a little later. The invasion was also a Efforts for a Negotiated Settle-

> 4—Britain dedicated ber maximum diplomatic efforts to the search for a negotiated solution, and the Government kept Parliament as fully informed as the confidentiality of difficult negotiations would allow.

Efforts for an interim agreement to end the crisis were first undertaken by the U.S. Secre-tary of State, Mr Alexaoder Haig. His ideas for an interim agreement repeatedly with Argentina and

The Government expressed their willingness to consider Mr

The next stage of negotiasive build-up of the occupy-forces oo the Falkland dent Belauode Terry of Peru. and modified in consultations There could hardly be a between him and the U.S. Sec-

willing to accept the final ver-

Secretary-General of Permanent Representative at must end and Security Council But in pursuit of a peaceful the United Nations, Sir Anthony Resolution 502 must be implein Parliament, Minister, Sr Ros.

In these negotiations, as in rgentina. earlier ones, Britain made Military pressure was exerted repeated efforts to establish

seeking an agreement but was playing for time in the negotiations, in the hope of holding It was widely recognised that on to the fruits of agression, with all that this would imply for the international rule of

> There was an important meet-British Ministers, by Sir Anthony and the British Ambassador in Washington Sir Nicholas Henderson, on Sunday, May 16. On the following day, Sir Anthony Parsons returned no doubt of her sovereignty to New York and handed to the over the Falkland Islands, hav-United Nations Secretary-

General two documents: . A draft interim agreement between Britain and Argentina which set out the British position to full: A letter to the Secretary-

General making clear the British position that the Falkland Islands Dependencies were not covered by the draft interim The draft agreement is in

Annex A to this Paper and the letter is in Annex B. 6-Sir Anthony Parsons made clear to the Secretary-General that the draft agreement repre-

senied the furtheat that Britain could go in the negotiations. He requested that the Secretary-Ceneral should give the draft Argentine Deputy Foreign Minister. The Secretary-General did this and asked for a response within two days. Argentlna's

response, which the Government received on the evening of May 19, represented a hardening of As the Foreign and Common-wealth Secretary informed Par-liament on May 7. Britain was British proposals Britain's Fundamental

Principles in Negotiations 7-The Government's approach in all the negotiations has been based on important principles. which Ministers have set out

across the world would feel negotiations. Britain has luthreatened by nelghbours with sisted that the Falkland Islands territorial ambitions. Islanders are used to enjoying ment to end the crisis.

agreement and functioned with land Islands themselves. They their participation. Britain insisted that any in-

terim administration in the Falkland Islands must involve democratically elected representatives of the Islanders, ao as to enable the latter to continue to participate in the administration of their affairs and administrative convenience to ensure that they could express freely their wishes about tions, Britain, while being firm the future of the Islands, in accordance with the principle of self-determination.

c-Sovereignty. Britain bas ing administered them peace-

Nevertheless. willing, without prejudice, to include the question of sovereignty in negotiations with Argentina about the future of the Falkland Islands.

In the recent negotiations, the lovernment have been willing that an interim agreement should provide for new negotlations about the future of the Islands, which likewise could discuss sovereignty in good faith, so long as there was no prejudgment as to the outcome of negotiations.

8-Britain upheld these prinwhich we presented on May 17 to the UN Secretary-General: • The agreement provided for complete Argentine withdrawat from the Falkland Islands within 14 days, thus terminating the aggression and upholding inter-

tive and Executive Councils representing the Falkland Islanders would continue in existence and be coosulted by the UN interim Administrator, thus maintaining the demo-cratic structure of the Adminis-• It provided explicitly that the oulcome of negotiations about the future of he Islands was not

prejudged, thus safeguarding the British position on sovereignty.

The British title to them, of which the Government bave no doubt, does not derive from the Falkland Islands, and these territories have been treated as Dependancies of the Falkland Islands only for reasons of

on the essential principles, has been willing to negotiate on matters were these principles were not breached. In particular:

a—in return for Argentine withdrawal from a zone of 150 nautical miles radius around the successive Falkland Islands and an under-British governments have been taking in the agreement that no forces would return. Britain was of willing (Article 2 (3)) to withdraw her Task Force from the zone and not return during the interim period. : She proposed international

verification (Article 6 (4)) of the mutual withdrawal, in which the UN might have made use of surveillance aircraft from third countries.

b-Britain was willing that the exclusion zones (Article 3) declared by herself and Argenfina, and the ecocomic measures (Article 5) introduced during ciples in the draft agreement the present crisis, should be lifted from the moment of ceasefire, although these actions would give more comfort to Argentina than to Britain. e-Britsin was prepared to

accept the appointment of a Administrator (Article 6 (8)) to administer the Govern-ment of the Falkland Islands. Britain wanted him to discharge his functions in consultation with the representative. iostitutions in the Islands—the. Legislative and Executive Councils—which have been developed in accordance with the terms of Article 73 of the UN Charter.

non-eelf-governing territories mined. are paramount and refers to .. 11-Argentina's final position

were established with their phically distant from the Falk- accept that one representative tory of South Ceorgia.



Mr Francis Pym, the Foreign Secretary, arrives at 10 Downing Street to report to Cabinet colleagues on the state of negotiations

from the Argentine population of the Islands (some 30 people days for the completion of the ont of 1,800) should be added withdrawal of forces. She to each of the Councils. Additionally, Britain was

willing to accept the presence d—Britain was willing (Article 7) to agree to re-

establishment of communications, travel, transport, postage, etc. between the Falklaod Islands and the Argentine main-land, on the basis existing before the invasion. . e-Britain was willing to

enter into negotiations (Article 8) under the auspices of the UN ecretary-General for a peaceful settlement of the dispute-with Argentina about the Falkland Islands and to seek the completion of these negotiations by the target date of December 31, 1982. Our position was that no out-

(This makes clear that the come to the negotiations should to residence work and property. interests of the inhabitants of be either excluded or predeter-

overeignty. the need to take due account of in the negotiations speaks for 3—In the Secretary-General's the political aspirations of the itself. In particular:

It. is inconceivable that South Georgia and the South Dependencies should not he Britain, or any other democratic Sandwich Islands be covered by b—Freedom. The Falkland covered by au interim agreeanders are used to enjoying ment to end the crisis.

country, could accept that her the interim agreement. One
people should be deprived of effect of this would be that by the rapid assembly and des-whether Argentina was willing Islanders are used to enjoying ment to end the crisis.

patch of the British naval task to be sufficiently flexible to free institutions. The Execuforce. Diplomatic pressure, make a reasonable interim tive and Legislative Councils Sandwich Islands are geograwas nevertheless willing to withdraw from the British terri-South Ceorgia and the South their democratic rights, Britain British forces would have to Falklands society and its demo- for democratic principles nor andwich Islands are geogra- was nevertheless willing to withdraw from the British terri- graphic make-up in the interim for the rule of law. Britain

b-Argentina wanted 30 future. withdrawal of forces. She wanted all forces to return to their normal bases and areas of operation, thus requiring British

c—Argentina wanted the Administration of the Islands to be exclusively the respon-sibility of the UN. There would have been Argentine and British observers.

The administration would have been free to appoint advisers from the population of the islands, in equal numbers from the Argentine population and from the population of Britisb origin. The flags of Britain and Argentina would have flown, together with that of the UN. d-Argentina wanted free

access for her nationals to the islands, with respect inter alia Argentina also opposed provision in the British draft agreement (end of Article 6(3)). about the UN Administrator fill. exercising his powers in conpractices traditionally observed

It was evident that Argentina period, and thus prejudge the stands firmly for both.

e-Argentina proposed a formula about negotiations on the future of the Islands which stated that they should be "Initisted" without prejudice of up to three. Argentine forces to be enormously further to the rights and claims and observers on the Islands in the away than Argentine ones.

positions of the two parties: positions of the two parties.

Argentina would not accept
an additional phrase stating

also that the outcome would not be prejudged. Argentine leaders continued in public to say that Argentina insisted on having sovereignty. In the negotiations Argentina

also resisted a provision in the British draft (beginning of Article 9) which would bave ensured that the Interim errangements should stay in place until a definitive agreement about the future of the Islands could be implemented. Argentina's evident aim in resisting this was that, if no definitive agreement had been reached by the target date of December 31, 1982, the Interim administration would cease to

12-The present crisis was their subsequent attitude, the It was evident that Argentina Argentine government showed hoped to change the nature of that they had no respect either

'UN Administrator shall be appointed . . . ?

The following is the text of the proposed interim agreement on the Falklands dispote. It was released in London yesterday.

Republic of Argentina and the Government of the United Kingdom of Great Britain and Nor-Responding to Security Coun-

THE GOVERNMENT of the

cii Resolution 502 (1982) adopted on 3 April 1982 under Article 40 of the Charter of the Having entered into negotia-

tions through the good offices of the Secretary-General of the UN for an interim agreement concerning the Falkland Islands (Islas Malvinas), hereinafter referred to as "the

Having in mind the obligations with regard to non-self-Article 73 of the Charter of the UN, the text of which is annexed hereto.

Have agreed on the following: Article 1

1-No provision of this Interim Agreement shall in any way prejudice the rights, claims and positions of either party in the ultimate peaceful settlement of their dispute over the Islands.

2-No acts or activities taking place while this Interim Agreement is in force shall constitute. a basis for asserting, supporting or denying a claim to territorial sovereignty over the Islands or create any right of sovereignty over them.

I—With effect from a each party undertakes to lift the exclusion zones, warnings signature of this Agreement and similar measures which. Article 2 (hereinafter referred to as Time "T"), each party undertakes to Article 4. cease and thereafter to refrain from all firing and other hostile steps for withdrawal specified

a-To commence with-drawal of its armed forces from the Islands or within 150 2-Argentina undertakes: the Islands with effect from

Time "T";
h-To withdraw half of its plus seven days, and

c-to complete its with taken by third parties. drawal to at least 150 nautical Article 6







CRISIS ENVOYS: Sir Anthony Parsons, Britain's United Nations delegate, Sr Perez de Cuellar, the world body's secretary-general and Sr Enrique Ros, Argentina's deputy Foreign Minister

miles away by Time "T" plus 3-The United Kingdom undertakes:

a-lo commence withdrawal of its armed forces from the Islands with effect from Time

armed forces to at least 150 nautical miles away from any point in the Islands by Time T" phis 7 days: and e-to complete its with-drawal to at least 150 nautical

b-to withdraw ball of its

miles away by Time "T" plus 14 days. Article 3 With effect from Time "T".

have been imposed. On the completion of the in Article 2, each party undertakes to refrain from reintro-

nautical miles thereof. Article 5 Each party undertakes to lift armed forces to at least 150 with effect from Time "T" the nautical miles away from any economic measures it has taken point in the Islands by Time against the other and to seek the lifting of similar measures

Nations under the terms of which the Security Council would take note of the present Agreement, acknowledge the role conferred upon the Secretary-General of the United Nations therein, and authorise

him to carry out the tasks entrusted to him therein. 2—Immediately after the ministrator shall verify the adoption of the Resolution re-withdrawal of all armed forces ferred to in paragraph (1) of from the Islands, and shall this Article, a United Nations devise an effective method of Administrator, being a person ensuring their non-reintroductions and the time. acceptable to Argentina and the United Kingdom, ahall be appointed by the Secretary-Ceneral and will be the officer administering the government of the Islands.

-The United Nations Administrator shall have the under this Agreement.

Administrator shall have the authority under the direction more than three observers in ensure the continuing administration of the government of Article 7 the Islands.

1-Immediately after the with the exception that one signature of the present Agree-ment, Argentine and the United time population normally resi-Kingdom shalt jointly sponsor dent on the Islands shall be a draft Resolution in the United appointed by the Administrator to each of the two institutions. The Administrator shall exercise bis powers in accordance with the terms of this Agreement and in conformity with

the laws and practices tradi-

tionally obtaining in

Islands. 4-The United Nations Adtion.

5-The United Nations Administrator shall have such Representative to the United staff as may be agreed by Nations to the Secretary General Argentina and the United King- of the United Nations: dom to be necessary for the performance of bis functions the Islands.

Islands . and the Argentine . mainland referred to therein. The Parties shall accordingly take appropriate steps to estab-lish a special consultative committee to carry out the func-tions entrusted to the Special BRITISH MERCHANT ships union blackings. Consultative Committee re-bave been prevented from Furness With Article 8

The Parties undertake to enter into negotiations in good faith under the auspices of the Secre-tary-General of the United Nations for the peaceful settle-ment of their dispute and to seek, with a sense of urgency, It will arrive in Liverpool at the completion of these negotiations by 31 December, 1982.

It will arrive in Liverpool at the end of the month only partly loaded with cargo from These negotiations shall be Chile. It would have taken on initiated without prejudice to copper, canned fish and other the rights, claims or positions goods at Ilo and Callao in Peru judgement of the outcome.

Article 9 This Interim Agreement shall enter toto force on signature. Furness Withy, will not call at and shall remain in force until Peru on its outward journey a definitive Agreement about which began on Wednesday. the future of the Islands bas The Oropesa will go to Chile been reached and implemented and Ecuador only, by the Parties. Pacific Steam ha

The Secretary General will on the service. The third, the immediately communicate its Oroya, came into Bristol retext to the Security Council and cently and is unloading a full register it in accordance with cargo taken on before the Article 102 of the Charter of the United Nations.

Dooe in the English and with Compania Sud Americanos Spanish languages, in a single Vapores of Chile, which has

For the Republic of Argentina For the United Kingdom of Great Britain and Northern

... The following is the text of a letter dated May 17, 1982, from the United Kingdom Permanent Representative to the United

I have given you on behalf of the United Kingdom that it concerns "the Falklands Islands (Islas Malvinas) hereinafter referred to as "the Islands."

Trade unions bar UK cargo ships

BY ANDREW FISHER, SHIPPING CORRESPONDENT

ferred to in the Joint State docking at Peruvian and Vene- C. Y. Tung Group of Hong Kong, zuelah ports by trade union has also had problems with action sparked off by the crisis, ships from Australia and New One general cargo ship, the Zealand to South America. 16,000-ton Orduna, missed out Peru on its latest trip between South America and Britain, the Liverpool-based Pacific Steam Navigation Company said.

of the Parties and without pre- but for union objections to the Union Jack , . Another ship, operated by the company, a subsidlary of

. Pacific Steam has three ships

flags.

New Zealand has offered Britain the use of a Leander class frigate, the Canterbury. for the duration of the crisis so that a similar frigate from

Muldoon, who is visiting Britain Duffy, MP: Admired Anthony for the centenary of the arrival in London of the first refrigerated cargo of New Zealand meat, aatd Mrs Thatcher had welcomed the

A Ministry of Defence spokeswith Compania Sud Americanos the Caoterbury would be Vapores of Chile, which has deployed if the proposal went a non-UK flag vessel, the through hut the North Atlantic, Rubens, on the route. This the Mediterranean and the Culf. sblp has not been affected by were all possibilities.

exist and a vacuum be created which Argentina could hope to

League to raise public awareness

By Bridget Bloom, Defence Correspondent

THE CRISIS has dramatically bighlighted the dangers of reducing the strength of the Royal Navy, especially when set Furness Withy, part of the Zealand to South America. against the already steady re-Harrison Line, another UK duction in Britain's merchant company which operates to navy fishing flees, and South America with Venezuelan shipbuilding interests, Lord and Colombian partners, said it Hill-Norton said yesterday.

did not foresee any problems. Its general cargo service uses chartered ships under foreign Lord Hill-Norton Admiral of the Fleet and a former Chief of Defence Staff announced the formation of a British Maritime League to raise public awareness of the fact that "the prosperity and security of the United Kingdom are vitally dependent on the sea."

the British navy can be freed the British navy can be freed for possible operational use in the South Atiantic.

The offer was made by Mr Robert Muldoon, the New Zealand Prime Minister. Mr Trank Chapole general sected of the EETP, Mr Patrick Muldoon who is viscing Petraty of the EETP. Mr Patrick Griffin, former chairman of British Shipbuilders, Lord Kimberley. House of Lords all-party

defence study group, Mr Keith Speed, MP, and Mr Rogald Swayne of Overseas Containers. The co-founders note that the man said it was not clear where leadie's main purpose will be the Caoterbury would be to keep in the public mind the fact that the price of all consumer goods and the freedom to parchase them is "dependent on the maintenance of sea power."

Interests of inhabitants 'are paramount'

Article 78 of the United Nations Charter reads:

Nations which have or assume responsibilities for the administration of territories whose peoples have not yet attained a full measure of self-government You will note from the text recognise tha principle that the interesta of the inhabitants of these territories are paramount and accept as a sacred trust the the Islands.

Except as may be otherwise. I wish to confirm the under obligation to promote to the He shall discharge his func- agreed between them, the standing of the British Covernumst, within the system of tions in consultation with the Parties shall, during the cur- ment that this description eximternational peace and security.

against abuses; (b) To develop self-govern-

pect for the culture of the operate with one another and, peoples concerned, their poll—when and where appropriate, tical, economic, social and edu—with specialised international cational advancement, their just—bodies with a view to the practreatment and their protection iteal achievement of the social, against abuses; economic and scientific purposes set forth in this Article; and ment, lo take due account of the (c) To transmit regularly to political aspirations of the the Secretary General for inforpeoples and to assist them in mation purposes, subject to peoples and to assist them in mation purposes, subject to the progressive development of such limitation as security and their free political institutions, constitutional considerations according to the particular circumsy require statistical and cumstances of each ferritory other information of a technical and its peoples and their vary nature relating to economic, ing stages of advancement; social and educational condi-(c) To further international tions in the territories for which representative institutions in rency of this Agreement, rethe Islands which have been activate the Exchange of Notes
developed in accordance with
the terms of Article 73 of the
the Joint Statement on Comthe terms of Article 73 of the
Charter of the United Nations,
munications

The cludes the Dependencies. I established by the present char.

(c) To further international tions in the territories for which
should be grateful if you would ter, the well-being of the inpeace and security.

(d) To promote constructive like other than those territories
the terms of Article 73 of the
the Joint Statement on Comreceipt of this letter and its and to this end:

(a) To ensure, with due rescourse research, and to coapply.

chten

U.S. to take softer line on trade reciprocity legislation

THE REAGAN Administration has persuaded Congressional supporters of "trade recipro-city" bills, designed to force Japan and other U.S. trading partners in open their markets partners in open their markets to U.S. exporters, to compromise on a milder form of the controversial legislation.

Reciprocity in this context has been taken to mean that the U.S. market should be open to foreign companies only to the extent that the markets of these foreign companies are open to U.S. companies.

The implication that trade relations should be conducted increasingly on a hilateral or sectoral basis had raised fears among many U.S. trading partners that the U.S. had started to move towards greater protectionism.

A group of inquiry consisting of Senior trade officials and members of the Senate Trade Sub-committee have agreed on a Reciprocity Bill which the Administration would be able to support and which would in the administration's view he compatible with U.S. obligations under the General Agreement on Tariffs and Trade (Gatt).

Gatt was conceived on the basis that a country should aply the same trading condi--tariffs and so on-to all other countries.

The compromise bill would require only "fair and market opportunities" for U.S. ex-porters instead of the "substantially equivalent" market access demanded by earlier proposals in the Senate.

In addition, the new compromise would impose no automatic obligation on the President to retaliate against countries which fail to grant reciprocal trading rights in U.S.

The Administration would be required to report annually on foreign trade barriers and on



Mr William Brock

Trade Reform Act of 1974. This gives the President wide powers in impose tariffs and quotas, but is believed to be compatible with Gaat and has rarely been used in the past.

Over the last few months, as protectionist pressures have grown in Congress, particularly against Japan, the Administra-tion thas insisted that it would not take any sctions which are inconsistent with Gatt and other international agreements.

It has, on the other hand, promised to act forcefully in areas not covered by Gatt such as trade in services

The new compromise legislation would increase the authority of the President's special trade representative Mr William Brock, to negotiate new agreements in these fields and to take action against countries which treat U.S. exporters and investors unfarily.

Agencies add from Tokyo Japanese and U.S. trade officials will meet in Washingits actions to reduce them, but ton on Monday and Tuesday to there would be no requirement discuss wider access to the to take retulatory action, except Japanese market for U.S. farm under provisions of the U.S. and fishery products.

India reviews its policy on turnkey contracts

BY K. K. SHARMA IN NEW DELHI

THE INDIAN Government is number of such contracts have reviewing the policy of award- been awarded to foreign coming turnkey contracts to foreign panies, mainly because of the companies for major develop attractive financing packages ment projects following the they have been able to offer revocation of the letter of with the help of Government intent to Davy McKee of the granta, Commercial loans and UK for the \$2.8bn (£1.5bn) export credits. steel plant in Orissa at the

The reappraisal will take into account representations made by several Indian public and private sector companies which feel they have already demonstrated their capacity to be prime contractors for such projects in India and abroad.

These companies include Bharat Heavy Electricals, the Metallurgical Construction Company (Mecon) and Hindusthan Machine Tools. These concerns have several turnkey contracts in hand in many countries, but have been deprived of hand-ling similar jobs in India

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This has helped India to tide over not only the problem of foreign exchange shortages but-

The fiasco over the Orissa steel plant has roused feelings that there is no need to award turnkey contracts to foreign companies since these would still he willing to provide financing packages for the equipment they might supply.

If the argument that Indian public and private sector companies should be used as prime contractors is accepted, there will be a radical change in because the contracts have been policy, since it will mean that awarded to foreign companies. maximum use of Indian equip-In the last two years, a ment will be made,

Airlines may suspend Tanzanian services

SEVERAL MAJOR airlines hard currency payments from appear to be having difficulty the bank for eight months. The appear to be having difficulty in remitting foreign exchange from Tanzania, which may force them to suspend their services in to and out of the central African sountry.

British Airways, Sabena and Lafthansa acknowledged in London yesterday that there is a hacklog on payments, due to the Tanzanian central bank's refusal to authorise foreign currency outlays for tickets. However, none would confirm reports in Dar es Salaam that some airlines are considering suspending their services.

Anyone in Tanzania wishing to buy a ticket with Tanzanian shillings must obtain permis-sion from the central hank, which grants it only to those it considers are travelling on

essential business.

In theory, the bank undertakes to pay for tickets in hard currency, but the reports say that the IMF'a conditions no foreign carrier has received inappropriate to its needs.

airlines were not prepared to reveal the extent of the backlog.

The problem is symptomatic of Tanzania's severe economic crisis, which has produced a damaging shortage of foreign

In the last year, foreign reserves have fallen to as low as £600,000—only two days' import cover. Reduced foreign exchange allocations to business and industry this year suggest there has been no recovery. Manufacturing industry, for instance, is only operating at half of

Meanwhile, talks with the luternational Monetary Fund on resuming the 21-month standby credit which was halted last year, have made little progress because Tanzania maintaina that the IMF'a conditions are

Liechtenstein's exports show fall of 0.6%

BY JOHN WICKS IN ZURICH

EXPORTS from Liechtenstein dropped by 0.6 per cent in 1981 to SwFr882.1m (£250m), the first decline in value since 1975. Liechtenstein, almost threequarters of whose exports are ing sector, was affected particularly by sluggish demand in EEC countries, which take some 40 per cent of its foreign sales. Exports to Efta areas, especinow absorb almost one-third of industrial deliveries.

Liechtenstein remains one of the world's most highly-indus-trialised countries, with exports per capita of almost \$18,000. However, the Principality's Chamber of Industry and Trade accounted for by the engineer- reports that most of the 31 manufacturing companies exper-

ienced a poor year in 1981. Like Switzerland, Liechten-stein is suffering both from low oorts to Efta areas, especi- levels of demand on foreign Switzerland, showed a markets and from the high slight increase last year, and Swiss-France exchange rate, for 1982, the chamber views prosnects with "reserve."

Iran's trade with U.S. grows

production

AIRBUS INDUSTRIE, the Enropean group building the A-300 and A-310 Airbuses, is steadly raising its production rate to meet the continued inflow of orders.

Airbus

Industrie

steps up

With 50? aircraft now firmly ordered, of which 172 have been delivered, the group, in which British Acrospace has a 20 per cent stake, building aircraft at a rate of 41 a month and this will reach five by the end of this year, six in 1983, and eight by 1984.

On present production plans, aircraft number 300 will fly late in 1983, aircraft number 400 in early 1985 and aircraft number 500 in the spring of 1986.

About 26,000 workers are involved in Airbus production throughout Europe. By 1984 some 30,000 are expected to be employed on Airbus lines through the continent. · Kawait Airways Corporation is buying two British Aerospace 125 Series 700 busi-

They will be used for business charters. World sales of the Bae 125 now stand at worth some £612m

ness jet aircraft, worth over

THE U.S. has re-emerged as a OECD members took 63 per major trade partner with Iran cent of this total while the Comeaccording to figures published con hloc readied almost 16 per hy the Organisation for Econocent. Countries such as Brazil mic Co-operation and Develop(\$195m), Dubal with its still
ment (OECD). Direct U.S. sales
rose to \$300m (£166m) after
standing at \$20m in 1980, the
year of the hostage crisis.
It was Japan, however, this
Termeined at the head of the list
remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeined at the list remeine year ending Juoe; 1981) and year ending Juoe; 1981) and North Korea accounted for most of the balance of the export trade. remained at the head of the list after a remarkable second half

performance took its sales up to
\$1.85bn from \$555m in the first
Gulf war are not iocluded in these figures, but diplomats
these as \$2.5 to \$3bo The 1981 statistics do not estimate these as \$2.5 to \$350 reflect the important develop- over the year. This would put reflect the important develop- over the year. This would put ment of barter dealing, much of total foreign exchange expendiwhich started this year following Iran's cut in its oil price to in \$1.2hm for net services \$29 per barrel, or less, compared expenditures) of about \$16hn.

with the \$37 per barrel rate that prevailed in 1981. It has been Iran's success in boosting oil sales to the 1.5m \$5bn for the y bld mark, equivalent to an suggests that at t income of \$1.3hn per month, the country's foreign that will, if sustained, hold out the prospect of continued improvements in Western trade with the country during 1982.

U.S. the "great sales to the country as a balance of the wignests that at the \$500m level. The figures for the with the country during 1982.

Should the Gulf war end thia improvement could well turn into a mini-bonanza for the suppliers of construction and other raw materials, especially stuffs, particularily grains and those able to offer barter deals, sugar, represent the continua-credit or other soft financing tion of the low-profile U.S.

No official trade statistics relative heen published by Iran mercisince the Islamic revolution Iran. The period of for 1981 are estimated at \$12.1bn, compared with \$11.4bn for the previous year, according

OECD members took 63 per cent. Countries such as Brazil (\$195m), Dubal with its still aizeable re-export trade (\$345m

Oil revenues were of the order of \$11bu in 1981 implying a balance of trade deficit of \$5bu for the year. This suggests that at the year-end the country's foreign exchange reserves were nearly exhausted,

The figures for trade with the U.S. the "great satan" of yesteryear, might cause coosternation in some circles in Iran. Imports from the U.S. almost exclusively consisting of foodpolicy of trying to re-establish mercial ones, with post-hostage

The OECD figures are still distorted by the civil servants' strike in the UK in 1981 and as a result only statistics for six of the 12 months are availTOP TEN OECD EXPORTERS TO IRAN (\$m) Exports to Iran (\$m)

(1,900)

able for the UK. If exports had saw its aales fall back from the run at the same rate through the whole year then the UK would be in fourth position in the list, with sales down \$200m on last year but still showing a \$600m surplus. Making such an allowpance the OECD total is likely to be closer to \$8bn than the figure given in the table.

For West Germany, a sizeable lead over Japan huilt up in the first half of 1981 was lost during the second. But baving cut oil purchases, West Germany has achieved the largest trade sur-plus with Iran, at just under \$1 bn, of any country,

France maintained its share of trade despite poor political relations. By taking less oil it saw its snrplus risc by some \$150m. Italy managed to reach third place in the OECD list for

record 1980 level of \$280m to nearer the pre-revolution average of just over \$200m.

with sales of \$210m. This was not enough to prevent a \$250m harter deal debt building up over the year. It was this debt which led Iran to suspend oil exports to Turkey in mid-year, once it was clear that agreed sales targets were not going to he met. A similar agreement signed for 1982 includes provisions for clearing up the 1981

The other OECD main traders with Iran, such as Austria (\$180m), Sweden (\$190m) and Finland \$110m), all more or less maintained positions built up during the hostage criais when they were not party to any of

Hong Kong may turn to Gatt over import curbs

HONG KONG — Hong Kong may ask the General Agree-ment on Tariffs and Trade (Gatt) to set up a panel to judge French import controls on its goods if no progress in bilateral talks is made soon, Mr Lawrence Mills, Hong Kang's Trade Commissioner,

Controls cover a range of goods, and French restrictions on imports of quartz watches last year were "the last straw." he said.

he request to Gatt has not yet been made. Mr Mills said, noting that M Michel Jobert, France's Foreign Trade Minister will visit Hong Kong

Ir Mills also pointed out that the Colony and the EEC were still in dispute on a bilateral textile agreement uoder the framework of the Multifibre

Arrangement (MFA). The MFA as it now stands is a safety valve for Gatt

Mr Mills leads a large Hong Kong delegation to Brussels for talks with the EEC on a textile agreement, scheduled to begin June 1. But he said following informal talks between EEC and Hong Kong officials last month, the two parties are some distance apart on the question of quotas.

Sharp: Maps out plans for the 21st century

When you ask a question of Dr. Tadashi Sasaki, Senior Executive Director of Sharp Corporation, he springs to his feet and advances briskly to the board behind him. Here, like the University Professor he once was, he rapidly sketches a few learned diagrams to make his point.

This is the almost academic atmosphere at Sharp's advanced Development and Planning Centre on the hills of Tenri, near Nara, Japan's ancient capital some 300 miles southwest of Tokyo.

Here, Dr. Sasaki and his elite staff of from among a total of 4,000 Sharp Corporation top engineers employed in various fields, plot in astonishing detail the technical life of the 21st century.

This strong research bent has clocked up numerous 'firsts' for Sharp in its 70year history. From its first crystal radio set in 1925 and TV set in 1951, it has leaved to make the world's first all-transistordiode desk-top calculator (1964) and wafer-thin calculator, not to mention dualvision TV and various usages of Liquid Crystal Display and thin Electro-Lumi-

But there is nothing academic about Sharp's commercial success. With a turnover of 1.4 billion pounds last year-excluding the turnover of 6 subsidiaries, 6 joint ventures, 34 plants of technical collaboration in 30 countries-Sharp has clinched its position as a superh applier of the latest technology to all kinds of common needs, from business machines to home appliances and now even space.

Sharp Corporation in Japan turns out over 2,500 different products. Roughly a third of the product composition is now industrial, and another 28 per cent in electronics. The rest is divided equally between audio and energy equipment,

The emphasis is highly practical. Hence the first front-loading video taperecorder or Japan's first turntable microwave

Another boon is the pocket-size electronic translator (between Japanese and other languages including English) and the new 'speaking' version employing voice-synthesizing Large Scale Integrated

Dr. Sasaki enthuses about the future of the Very Large-Scale Integrated circuits (VLSI's) which his staff in Tenri has started producing in dust-free and humidity-free conditions, wearing "surgical" bonnets and gowns.

Sasaki: The VSLI speed will be several times and its integration a hundred times those of today's LSI's. We are also studying a three-dimensional LSL

Wilson: What kind of application do you envisage for the VLST?

Sasaki: Microcomputers and intelligent sensors are ntilising VLSI's to facilitate their easier handling, multifunctioning, small size compactness, greater intelligence and cheapness to make. We are presently developing a new VLSI with widths under one micron.

New materials

The laboratories are also striving to find new materials for the electronics of the next century, developing amorphous semiconductors, semiconductor lasers and magnetic materials, for instance.

Dr. Sasaki predicts that "semiconductors made of completely new materials non-silicon materials such as Josephson r GaAs devices - will be a re circuit integration will dramatically

With its usual concern for the practical, Sharp is attaching great importance to new materials which create no noise or other pollution when in use. The abolition of "wow and flutter" is a high priority in communications equipment.

Wilson: What about the means of transmission of data?

Sasaki: That will be digitalised. The conventional Analog Technology system will be completely digitalised in Japan hy the year 2000. We expect to have an international digital network started soon, using satellites. That means, for instance, that you could utilize a computer net work to work at home. Flexitime will be replaced by a Free Time System. Think of the energy that will save on commuting!

developed an electronic calculator powered by natural or artificial light.

Last year Sharp set up an Energy Conversion Research Institute as well as a solar energy special-purpose factory to back up this programme. The 21st century man or woman, dependent on electronic aids to living, will

anticipates this problem by seeking the decentralisation of energy. It is developing a new roof slate that produces solar energy. :

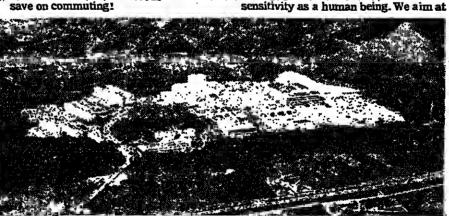
be vulnerable to power failures. Sharp

Dr. Sasaki is a graduate in electrical engineering, but what excites him most is the progress of life science. Live sensors and the man-made brain "will not." he insists, "be merely a dream in the

Actually Sharp is studying cerebral physiology in relation to the development of new types of sensors. Dr. Sasaki waxes eloquent about the distinctive properties of the left and right halves of the human brain - not to mention how differently they are sometimes utilised by Japanese and Europeans.

Wilson: How human can you make your

Sasaki: In this new phase of life science. all equipment should have the same



Advanced Development and Planning Centre

Wilson: I will be able to play chess with you from London?

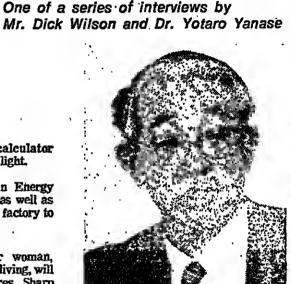
Sasaki: Of course, whenever we like.

Knowing that the age of oil is approaching its end, and believing that every century has to produce its new source of energy, Sharp has been working since 1959 on harnessing the sun's energy, through solar cells.

Sharp was the first Japanese company to mass-produce silicon solar photovoltaic cells, in 1963. In 1960 the company a continuous interface between equip-

ment and human beings in an entirely new man-machine system. How can you develop machines to help the human body if you do not yourself know the mechanism of the human body?

In practical terms there will be a Social Automation System in our homes enabling us to control bousekeeping, entertainment, information and security, all on a single microcomputer. This would automatically prevents fires, gas leaks or burglary, saves fuel, manages utility services, provides information of every



Dr. Tadashi Sosoki Senior Executive Director

conceivable kind and communicates wherever we want to outside.

A new way of life

"For a better emotional life," Dr. Sasaki adds, "there is a leisure system catering for hobbies, DIY, culture and games." This will be a way of life in the "post-industrial Society".

A concomitant of all this is that research in electronics can no longer sensibly be compartmentalized - one programme for office equipment, another for home appliances, a third for data processing. The boundaries, Dr. Sasaki prognosticates with relish, will have disappeared in another 20 years. By the same token material, hardware and software will all have integrated into a single process.

Sharp is therefore reorganising its research atructure into a new "Matrix R & D" which Dr. Sasaki will head. On the 55 acre site at Tenri the laboratories have been doubled in size, and the corporate R & D budget, already exceeding 70 million pounds a year, will rise further.

There is a parallel set-up in California called Hycom, a 1971 joint venture with a group of NASA-trained American scientists and eogineers. Here digital modems, microelectric devices and sensors are being developed.

Wilson: What is your operation in Europe, for instance in Britain?

Sasaki: Our subsidiaries in Europe include Sharp Electronics (Europe) GmbH, Hamburg, West Germany, Sharp Electronics (U.K.) Ltd., Manchester, U.K. and Sharp Electronics (Svenska) AB. Stockholm, Sweden. We have entered into technical collaboration with Thorne-EMI. Although we have no concrete plan for the time being, we are ready to study the possible development of manufacturing facilities in Europe if necessary.

SHAR

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Tel: (08) 7430860 Telex: 12694

Plan for 17-plus certificate announced

By Michael Dixon, Education

17-PLUS certificate for children unsuited for academic examinations was announced by the Department of Education and Science yesterday. The certificate will he

awarded to all teenagers completing a one-year course, largely in school or college, at the end of their compulsory education. The first courses are planned for 1984.

The courses are intended to bave a practical emphasis, but about three-fifths of students' time will be devoted to lessons in Eoglish, mathematics and aspects of science, technology,

The rest will be spent by most students in studies designed to prepare them for employment. including careers advice and, where possible, attachments to local employers.

For the minority who bave a clear idea of the work they would like, there will be oppor-tunities to concentrate on technical or administrative work. These options will at first be similar to the programmes for the lowest qualifications of the Technician and Business Educa-

tion Councils. The students will be externally examined in the Eoglish, maths and science components, but all will receive a certificate at least recording their tutors' view of their performance in other aspects of the course. The name of the certificate bas not

been decided The plan makes it clear that the courses will mostly be school- or college-centred equivalents of the programmes being set up by the Manpower Services Commission under the Youth Training Scheme for unemployed school-leavers. 17+: A New Qualification.

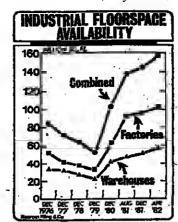
Recession trebles unused factory area in two years

THE AMOUNT of idle industrial space in England and Wales reached a record last month, reflecting the number of factory closures during the recession and slow-to-let new buildings.

The latest industrial floor space survey by King and Co, commercial estate agents, shows that empty factory and warehouse space has more than trebled since December 1979. The agents estimated that in

159m sq ft of empty industrial accommodation on the market in England and Wales compared with 54m sq ft just over two

King and Co sald the latest rise was disappointing as there bad been aigns this apring that demand for industrial accom-



small decrease in new industrial building activity.

agents said there was little development in the Midlands and the North compared with two years ago.

There had been a modest increase in factory and warehouse space under construction in London and the home

In a difficult market indus-trial landlords and developers had recently offered special deals to attract occupiers.

Richardson Developments of Oldbury in the Midlands, which previously offered Rover and Rolls-Royce cars to agents find-ing tenants for its 60,000 sq ft Long Eaton Industrial Estate, this week announced that it would offer tenants up to two years rent free on buildings in the West Midlands.

Hard line urged on video pirates

VIDEO PIRATES should be fined up to £50 for every illegal cassette they make and face imprisonment for up to two years, says the British Video-gram Association.

In its submission to the Government on the Green Paper on copyright law, the associa-tion says that of a total 6.7m pre-recorded cassettes in the UK market in 1981, 78-per cent were. illegal copies. Under present law sive period of further consultathe maximum fine is £2 a cassette, up to a £50 limit.

The association warns that the high level of illegally-recorded cassettes eventually will mean less money will be invested in new productions. The renting of videocassettes—the central pillar of the home video for losses caused by unauthorbusiness—is outside the scope ised home recording of their of copyright protection. The work The broadcast programmes rental business will he worth an most frequently recorded at

The Government published the Green Paper last summer, four years after a report on copyright law by a committee under Mr Justice Whitford. The Government said it wanted extensive discussion of the Green Paper.

The association is highly critical of the delay in reform-ing copyright law. The Government's call for an extention with the EEC prior to the publication of the White Paper is regarded by the association

It calls for a levy on blank cassette tapes and video recorders to compensate creative artists and risk-taking investors

Hong Kong is now the nerve centre of the Orient.

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materially and adversely bamper the development of the UK video industry," says the

"Jobs in the new industries such as cable TV, satellite TV, broadcasting and bome video depend on the elimination of piracy and the passing of modern copyright legislation to ensure the products will exist for cable companies to diffuse, for the satellite industry to broadcast and the video industry to make available for bome entertainment and education,"

Bakery jobs boost

A BAKERY chain plans to create 200 new johs by opening 15 shops in Teesside and Cleveland. The plan was announced Type bakers, Greggs of Gos-

Harlech TV in Welsh Channel Four deal

By Robin Reeves, Welsh Correspondent

HARLECH TV Group and the Weish Fourth Channel Authority, S4C, have reached agreement on HTV supplying up to nine bours of Welsb programmes a week up to the end of the decade.

The contract, worth more than £100m, follows over six months of hard negotiations, and clears the way for HTV construct a major new evision production facility in Cardiff

The deal also removes the last major uncertainty sur-rounding the new Welsb channel which is due to launch a 22-hours-a-week Welsh language service in Wales from November, alongside the new Channel Four in the rest of the UK. Other programmes will be provided by the BBC (10 bours a week) and Inde-

Until HTV's additional production facilities bave been built, probably in 1984, HTV will provide an average of 72 hours per week at 2 cost to S4C of about £34,500 per hour —£13.9m in a full year.

After completion of the new facilities. HTV will receive £35,790 per hour on average

£16.75m in a full year—for
supplying \$4C with nine hours
of Welsh television a week.

These prices will be adjusted
in line with changes in the retail price index after March

31 next year. The payments to HTV will also be subject to reduction if, in any year, there should be a "shortfall" in funding to \$4C for programme purchase. \$4C is being financed by a subscription on all UK commercial TV companies, which is to be negotiated annually with the Independent Broadcasting Anthority.

Packaging concern to shed 400 jobs in centralisation plan

NATIONAL which claims to Britain's esecond-higgest packaging concern, is looking for more cuts in its workforce, which has already been trimmed from 12,000 to 10,000 in little more than two years.

About 400 jobs will ha shed over the next three years in the Bristol area where Mardon Son and Hall, one of the group's largest companies, is bringing together seven separate factory and office sites into a single centre at a cost of about £17m. Last year, the group's work-force was cut by 700 through voluntary redundancies.

Mardon Packaging Inter-national, whose 1981 sales totalled £454m, is a whollywned subsidiary of BAT Industries. Its pre-tax profit fell to £7.1m last year from £10.7m in 1980. At present, 59 per cent of

MARDON PACKAGING INTER- its activity is in the UK, but it is trying to reduce this to about 50 per cent through overseas

> Mr John Cornish, chairman, said in London yesterday that 1982 was proving even more difficult than 1981, though it would not need a large increase in demand to cause a significant improvement in regults.

"As yet this higher demand has not heen seen and we are looking hard once again to see where further economies can be achieved and at ways in which added value can be increased."

Mardon's principal interests include flexible packaging (26 per cent of sales); folding cartons (23 per cent); specialist print and labels (21 per cent); specialist print and labels (21 per cent); as well as fibre-board, rigid plastics and can making for the pet-food trade.

of its interests, Mardon has

'mpdo'

as in 1967." Mardon's investment in 1981, t £22.3m, was slightly below the previous years, but it included the completion of a new flexible packaging factory at Melbourne, near Cambridge, and expansion of its capacity to produce rigid plastic bottles made of PET (polyethylene teraphthalate).

Another Mardon executive estimated that demand for PET bottles could rise between 30 and 50 per cent in 1982, depending on how the weather affected sales of soft drinks.



THE PROTOTYPE Class 210 diesel train, demonstrated by British Rail yesterday, is the possible successor to BR's ageing fleet of diesel multiple unit trains, the mainstay of local passenger services in non-electrified areas.

The new three-car and fourcar trains have many features in common with the latest electric trains and are designed for maximum reliability and ease of maintenance. Passenger comfort, as shown

in the picture above, will be much improved, with open plan seating, large windows, and wide opening, push-button operated doors under the overall control of the guard but which can be opened or closed individually by pas-

Two prototype sets will run for a trial period on suburban services from London Pad-dington and in the Birming-

Airports authority says aviation slump may be over

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE British Airports Authority believes that the world recession in air transport may he

Maiden, authority's manager of statistics and traffic forecasts, says in the latest issue of British Airports World, published by the auth-ority, that a recovery began in the second balf of last year.

Traffic at the anthority's air-ports in the south-east (Heathrow, Gatwick and Stansted) has risen each month since last August, with the exception of December, when bad weather affected travel aeverely.

On a moving annual basis traffic in the south-east in the year to the end of April reached a new high level of about 38m passengers.

Since the beginning of last year traffic in all major markets except the North Atlantic has either grown more quickly or recovered from the earlier

Moreover, Mr Maiden says that seven of the 10 busiest European airports recorded growth during 1981, and that in eight out of the 10 airports. results improved in the second

Pan Am helicopter ferry

FIRST CLASS and clipper class passengers flying to and from York on Pan American from June 1 will be abla to get a free helicopter ride between mid-town Manhattan and the airline's terminal at Kennedy Airport, New York.
Mr William H. Waltrip, presi-

dent and chief operating officer, said: "We are determined to provide first class and clipper class customers with the ultimate in convenient passenger

Flights will be every halfhour, from 8 am to 7.30 pm. from East 60th Street beliport, and from 7.45 am to 7.45 pm

from the airline's terminal. Bell 222 six-seater helicopters will be used. There will be about 19 daily round-trip flights lasting eight minutes. On arrival at the airport, passengers will be met and escorted directly to the departure gates.

The helicopter flights may be reserved at the same time as for the main flight.

New satellite for Europe

BY MICHAEL DONNE

new spacecraft programme-an unmanned "remote sensing satellite"—which can study the Earth's mineral and other resources and monitor their use.

The cost of the programme is expected to he at least £100m, covering both the first satellite, ERS-1 and, eventually, a series

of further satellites. ERS-1 is expected to he ready for launch-Much work on the programme still has to be done,

pating will include the UK and Belgium, France, West Ger-many, Italy, Spain, Sweden, Switzerland, Norway and Canada, with Denmark and Holland also likely to join in.

end of next year.

been less semously affected by the downturn than companies mainly dependent on cans o bottles. Mr Cornish said the UK packaging industry as a whole was now operating at an estimated 15 per cent below the 1979 level "and possibly as low

Communal schemes 'can help small firms'

By James McDonald

SCHEMES WHICH provide premises and common services for small husinesses, some of them linked with universities or "science parks," can offer sub-stantial benefits to their users and to the economy, says a major study published yesterday.

"Effective provision of common services can make all the difference to a small firm's ability to get started and to cope with new problems during the critical, early stages of its development," asys the study, sponsored by the Department of Industry and Shell UK and produced by Dr Nick Segal of Job Creating Ltd. (UC). Creation Ltd (JCL).

But the report says there are erious limitations in the design and management of many of the existing schemes as well as scope for many more initiatives at local level. It recommends steps by the Government, private enterprise and local authorities to extend such schemes.

The small companies involved in common services projects should also be able to benefit from new computer and communications technologies.

The study sees the private sector as capable of playing a full and profitable role in these schemes but it considers that priming is needed to stimulate them to the point where they become more widely accepted.

key ingredient successful common services schemes, says the study, are realistic assessment of small concerns' requirements, positive marketing and first class management.

Conventional common services incinde: office support, including physical facilities such as a conference room; administrative support, such as telephone answering; business advice; and machinery and equipment prototype generally development purposes

In the seven schemes studied in detail, housing about 250 tenant firms, no firms bad more than 14 employees and most had three or four employees.

It was found that most schemes need more effective management, going " far beyond being an on-site landlord." The single most important determinant of a scheme's performance, says the report, is the quality of its management.

The study expresses concern that only a tiny proportion of very small concerns is aware of the benefits available from the new computer and communications technologies or is able to realise them. A common services provision, it says, offers a powerful tool for facilitating computerisation Œ

John lost

even in university-based schemes, there is a very low level of interaction between the academic institutions and the tenant companies.

second category is offering incubator space" for high technology pro-

Helping Small Firms Start Un and Grow: Common Services and Technological Support, SO,

AA largest private motor insurer

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE Automobile Association £4.1m lags year which enabled has become the UK's largest membership fees to he held at the 1981 lever. This is the first time since 1973 there has been private motor insurance broker, following "spectacular growth last year," Lord Erroll of Hale, ne annual fee increase. the chairman, told the annual meeting yesterday.

operating surplus of

The operating surplus was 3.2 Brokerage commission was up per cent of the £87.62m turn-42 per cent in 1981 to £15.3m. over-" not much in itself but Of this, 80 per cent was for very creditable performance rivate motor insurance. for a member's club," he said. erroll reported that the There are 5.3m members

£2.1m profit from the realisation of investments and fixed assets were added to the reserve fund taking it to £20m at the end of

approved a change to the rules allowing the committee to pay its members for their services to the association. Full-time AA staff may also be elected to the committee with full voting The operating surplus plus a rights,

HONGKONG · JAKARTA · KOTA KINABALU · KITALA LUMPUR · LONDON · MANILA MELBOURNE · OSAKA · PENANG · PERTH · PORT MORESBY · SEOUL · SHANGHAL SINGAPORE - SYDNEY - TAIPEI - TOKYO.

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The Swire Group

Part of the study is an asser ment of two categories of "science parks" as a means of supporting small companies. The first is high quality and low density developments in a park-THE European Space Agency, including determining who the like environment, possibly near to or in association with a higher of which the UK is a partner, is about to embark on a major contractors to the programme will be. The countries particieducational or research institute. But the report finds that,

The finance available so far

will enable the definition phase to begin soon, in which the programme'a scope will he settled. The final step-hardware development-will be taken at the

Clampdown planned on illegal parking

By Hazel Duffy, Transport Corres

THE GOVERNMENT is imroduce powers enabling the police to use wheel clamps on illegally parked cars. The first areas for the experiment will be in parts of the Metropolitan Police District where illegal parking causes severe conses-

rion.

Permission to experiment with wheel clamps, which immo-bilise the car until released by the police, has been requested by the Metropolitan Police, the Grester London Council, and the London Boroughs Associa-tion. Mr David Howell, Trans-port Secretary, said in the House of Commons yesterday that the Government will introduce an amendment to the Transport Bill which is before

Wheel clamps are used extensively as a deterrent to illegal parking in the U.S. and parts of Europe, and are stready used at London Airport.

Mr Howell has also asked the GLC to review the supply of short term parking space available in central London.

Technology hope

THERE is little prospect of an early improvement in Scotland's unemployment figures and the only glimmer of hope for new jobs is likely to come from the electronics and oil-related industries, the Manpower Services Commission's Scottisb committee says in its plan for

UK steel down

UK steel consumption recovered slightly in the second half of 1981, the Department of Industry estimates but over the year there was an estimated drop of over 5 per cent to 12m

Consumers' stocks were down fractionally in the fourth quar-ter to 2.65 tonnes compared to the third quarter, although stockholders increased their stocks marginally in the same period to 0.99m tonnes.

Dunlop winner

A TEAM of four engineers from Durlop Sports has won a national manufacturing effectiveness competition for its de-velopment of a new process for producing tennis rackets from carbon-fore reinforced thermoplastic by injection moulding. competition - was

organised by the Institution of Engineers and sponsored by insurance brokers Willis Faber, Nearly 60 entries were received for the £10,000 chairman.

Head office closes

STOWELLS OF CHELSEA, part of the Whitbread group, is lo close its head office and the proven way of helpin wine-bottling plant at Hatfield British motor industry. by next January, with the loss "Nothing could be of 80 jobs. A further 80 people employed by Threshers, the offlicence group, who share the office block with Stowells, could be affected, although the plan is to move to other offices in

the area. Elghteen new jobs will be created at the bottling plant at Worksop, with a further 20 new jobs at Dorking, where a new national sales division is being formed by Stowells...

Welsh incentive

IN A move to encourage more private investment in industrial property, the Welsh Development Agency is undertaking to guarantee rents on nine small advanced factories being huilt by Sinclair Developments, near

Under the terms of the scheme, the agency will take short term leases on any factory units unlet six months after completion.

200 jobs lost

RANK XEROX is to axe 200 jobs at its Welwyn Garden City engineering centre, where s new photocopy machine is being developed, in order to improve competitiveness with overseas suppliers, particularly Japan.

About 100 jobs will be lost in the engineering department. where the new copier is being huilt. A further 100 contract workers mainly technicians, computer workers and drafts was cheaper than the British men, will also lose their jobs.

A TWO-YEAR period of reduc-

tions in company stocks came to an end in the first three months

of this year, according to offi-cial figures published yesterday. They show that manufac-

turers, wholesalers and re-tailers increased their stocks by

£105m in the period, the first increase since the fourth quarter of 1979. All figures are

seasonally adjusted and at 1975

prices.
During 1980 and 1981, com-

panies cut stocks by £2.9bn, about 10 per cent of their total. This was partly a response to

the tightening squeeze on the money supply and high interest rates. But the running down of

stocks was also a major contri-butor to the fall in total out-

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

1977

Post Office loan limits criticised

GOVERNMENT methods controlling the finances of nationalised industries are larger amounts than it would criticised sharply in a report on the Pust Office, published yesterday by the House of Commons' Industry and Trade a negative EFL in most recent years, including this year, which Committee.
The report also criticises the

Department of Industry's scrutiny of the Post Office as too detailed and too intrusive for a body which is supposed to be run as a commercial enter-

Sir Donald Kaberry, chairman be "made master, in its own house to a far greater extent than it is at present." financing limits (EFLs) by the

Government to restrict rationalised industry borrowing ndiseriminate method of finan-The committee says the fall in later years.

limiting of the Post Office's EFL The committee

split a parliamentary select

submissioo by the two Labour

members, warning that the estimated fom savings from the

scheme, due to come into opera-

rion on October 1, were not

worth running the risk of bad

The majority report, sup-

recommended some safeguards

to the proposed system of ques-

The remarkable outburst came from Datsun UK, the lead-

ing importer of Japanese cars.

in a statement emanating from

Mr Octar Botnar, its outspoken

According to Datsun, the

British industry maintains mai

the major problem of car imports to the UK is Japao;

and that controlling Japan is a proven way of helping the

"Nothing could be further from the truth," said Datsun.

The statement was timed to have the fullest impact hefore

the meeting next week between

the Society of Motor Manu-facturers and Traders and the

facturers' Association, which

will discuss continuation of the

volutary restraint on shipments

voluntary restraints, operating

which has seen its market share

imports. facts

More cars from Japan would sides.

THERE is a case for staying (AGR).

with the technology one knows,

Sir Fraocis, former chairman of the Electricity Council, de-

liversing the Maurice Lubbock

Memorial Lecture, said there was little doubt the U.S. pres-

surised water reactor (PWR)

Stock reductions halted in first quarter

£bn 1975 prices

at about the same levels as in

the last three months of 1981.

put during the period.

Yesterday's figures show that reduction of £1.23bn during the stackbuilding took place in the manufacturing sector, which retailers and whole-tor, which retailers and whole-tor was a stack of the stackbuilding took place in the manufacturing sector.

The stack of materials and such in the preceding six-month period.

However, capital investment by manufacturers is estimated to have remained at £750m, by £47m after a steady reduction.

salers maintaining their stocks tion during the previous 18 fourth quarter of last year.

expenditure

3.33 3.48 3.77 3.97 Total

Manufacturers huilt up their have been 3 per cent higher stocks of materials and fuel by than in the preceding six-month

expenditure plus leased assets

Datsun insists that the

of cars from Japan.

Automobile Manu-

Japanese

tioning all hospital patients but

by the Conservatives,

race relations.

comittee along party tines.

methods of would encourage it to raise finances of tariffs more frequently and the

years, including this year, which means it has to make a not coniribution to the Government as well as finance all its capital expenditure out of revenue. The committee also criticised

the Treasury's treatment of EFLs and surpluses, which it Sir Donald Kaberry, chairman described as a tax on postal of the committee, said yesternsers. "We are unable to find day the Post Office board should a basis in equity for such a tax." Not only are the surpluses generated by the negative EFL used to reduce government bor-The setting of external rowing, but so are any surpluses generated over the target. These restrict seditional surpluses are not rationalised industry borrowing available for capital expenditure is described as a crude and in future years—yet if the Post Office fails to meet its target, has to make good the short-

. The committee calls on the

ing whether they had lived in the UK for three years. If the

much closer questioning to see

whether or not he falls into ao

Those not exempt, yet who

have not lived in the UK for

SMMT, there is no pressure on

EEC msoufacturers to hold

down UK prices, which have

been able to rise, and are now

the highest in Europe, The UK

is a very profitable market place for EEC manufacturers.

are open, and without competi-

non from Japan to keep them in check, the EEC manufac-

of the British motor industry. They make their profils by selling cars in Britain, not by

"From our sources we know

that the SMMT is worried, with

justification, that JAMA will this

time point out, one by one, the true results of its restraint; will

seriously question whether it is helping the EEC and others at the expense of Britain; and will

ask for relaxation" [of the car shipment restraint].

The SMMT reforted last night

The PWR was cheaper because its power density was higher, and the reactor could therefore be smaller. But it was

more difficult to control the

PWR under fault conditions and

there was " a significant erosion

of safety margins," he said.

months. Wholesalers' stocks in-

creased by about £2m in the first quarter of this year com-

pared with a reduction of about

£300m during 1981.

By the end of 1981, the total

value of stocks is estimated to have been £26.3hn. A separate set of figures, also

at 1975 prices and published yesterday, shows that capital investment by manufacturing,

distributive and service indus-tries is estimated to have been £2.55m in the first three months

of the year, an increase of 41 per cent compared with the final quarter of 1981.

Capital spending in the last

three months is estimated to

making cars in Britain.

"The floodgates for Europe

rers can destroy what is left

MPs split on NHS charges

FEARS that Government plans pose a threat to race relations."

to charge overseas visitors for Under the proposed scheme, hospital treatment will pose a all patients will be initially

threat to race relations have asked three questions includ-

A report of the Home Affairs answers, which do not need to sub-committee, published yes be corroborated at that slage, terday, included a minority are no the patient will face

exempt group.

emargency care.

Affairs

Datsun UK hits at Britain

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE MOTOR INDUSTRY was be a very positive factor in

representatives "on a champaigne flight" to Japan this
weekend to perpetuate "a
massive double con-trick."

Weekend to perpetuate "a
massive double con-trick."

Weekend to perpetuate "a
massive double con-trick."

Weekend to perpetuate "a
Japan muted by courtesy of the
SMMT, there is no pressure on

from 1976, bave not helped BL, that it 'did not sceept all the which has seen its market share points made by Datsun UK. We

Instead it has encouraged JAMA. We look forward to talk-high-proced Continental car ing next week when all the imports.

UK reactor system backed

and Europe on prices

for foreigners in hospital

Office borrowing has cut the level of capital investment and resulted in delays to the programme to mechanise sorting elsewhere. offices, it says.

would result in higher efficiency and relatively lower tariffs, the committee points out. It calls for Increased capital investment to ensure the completion of mechanisation, which should not be financed by increased postal

or should have access to its the Pos own reserves. Post Office re-serves at March 1981 were • The £230.5m. of which £100m-£200m support was lent on a short-term basis. These funds, the committee points out, could in principle be recalled and used for capital

"The inahility to have access made into a to its own reserves held as effective body.

Government to end negative short-term liquid assets is equivalent to a bank refusing to allow a customer to withdraw his deposits because the bank would need to raise the money

Other recommendations The investment programme and second class mail should be reviewed constantly. The comwidening of the differential. • The Government should help income by allowing them to

issue car licences. The Government should appoint independent account-The report says the Post appoint independent account-Office should be able to borrow ants to examine the division of by being given a positive EFL commission payments between commission payments between the Post Office and sub-post

> Government should independent couriers' efforts to secure more equitable treatment in other EEC countries.

> Post The Council should be National made into a more potent and

Select committee warning on supplementary benefit

Tehbit, the Employment Secre-tary, shoold not allow bis wish withdraw supplementary to prejudice their introduction was sounded yesterday in the report of a parliamentary select committee.

The report, from the Employment Committee, examines, the Government's new youth traioing initiative, due to come into operation next year.

three years (except overseas Mr Tehbit has aaid that the students for whom the eligible Government intends to stop period is one year) will be 16-year-olds who refuse a place on the scheme from claiming charged for al treatment except supplementary benefit in their Third Report from the Home own right. At present 16-yearolds get about £15 a week in concluded; "We consider the Charges for Overseas Visitors, Government's proposals will not SO. £6.25. supplementary benefit.

The issue has drawn criticism

A WARNING that Mr Norman from the TUC and representatives of industry and commerce on the Manpower Services Commission, who argue that 16-yearbenefit from young people who olds not prepared to join the refuse to join training schemes year-long programme of training, work experieoce further education should still qualify for benefits.

The Employment Committee "There are differences of within the committee about the Government's pro-posal in the White Paper."

The committee unanimously agreed that if and when the Government proceeded with legislation relating to benefits: it should make exemptions for special groups such as those who through no fault of their own were unable to immediately take up places after leaving

Invergordon | smelter reopening terms set

THE Scottish Office has set the hasie terms under which electricity would be provided to any company that would reopen British Aluminium's primary aluminium smelter at Invergordon.

Mr George Younger, Secretary of State for Scotland, told a delegation from the Scotlish Trades Union Congress yesterday that letters containing the broad outlines of the proposed power con-tract had been sent to about a dozen companies in Europe and North America,

Some had approached the Government while others had been identified by the Scottish Office as companies that might be interested in invergordon.

Mr Younger refused make public any details but was optimistic that many companies would find the terms attractive.

British Aluminium closed the smelter at the end of last year with the loss of 890 jobs. The company said that its electricity prices, although heavily subsidised, had become too high to permit the smelter to make a profit.

Mr Younger said after the closure that the Govern ment's annual deficit for invergordon was £8m.

Early this month, the Scottish Office was given the go-ahead in principle hy the Cablnet's economic committee lo put together a rescue plan hased on an offer of

cheap power.
Mr Alex Fletcher, Parliamentary Under-secretary of State for Scotland, said recently that the cost of any subsidy involved in the new power contract would be horne directly hy the Governmeni and not hy other electricity consumers in Scotland.

ICI to build £30m nitric acid plant

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL Chemical Industries plans to build a £30m nitric acid plant at Billinghsm. Cleveland. one of the higgest projects the group has announced in the UK for several years.

Last night it was being said in the industry that the plant was an attempt to put a warning shot across the bows of ICI's newest rival in the British mar-Norwegian Norsk

Hydro. The 330,000-tonnes-a-vear plant will provide raw material for straights nitrogen fertiliser, ammonium nitrate, which ICI sells under the braod name Nitram. Work on the project will begin early next year and it is expected to be complete by the end of 1984.
The contract for the process

design work has been placed with Société Chimique de la Grande Paroisse, a whollyowoed subsidiary of Air Liquids

IC1 said last night that the plant would enable its agricultural division to increase Nitram maoufacturing capacity from 1.5m tonnes a year to

almost 2m tonnes. The great bulk of ICI straight nitrogen fertiliser production is sold in the UK, where the group bss some 60 per cent of the market, estimated to be growing at about 5 per cent a year.

market have been Fisons and the Duich-based UKF. In February Fisons announced that it would sell the moneylosing fertiliser division to Norsk Hydro, one of the biggest

fertiliser producers in world. Norsk Hydro has its own supplies of ammonia, the other raw material used to make straight nitrogen fertiliser, and is expected to offer much keener competition to JCJ than Fisons, which has no ammonia of its

ICI has incressingly been able to dominate the UK fertiliser market, thanks largely to a longterm, low-price gas contract which has enabled it to produce amnionia comparatively cheaply. But the contract runs out in 1984, the same year that Norsk Hydro is expected to complete a 500,000-tonne-a-year ammonia plant in Holland.

Having bought is way into the UK market, Norsk Hydro is no wexpected by industry experts to start "flexing its

The announcement of ICI's new plant is therefore regarded Hydro that it with not relinquish its grip on the British market witbout a bitter fight.

t about 5 per cent a year. The nitric acid plant is ex-Up to now ICI's msin competi- pected to provide 250 constructors in the nitrogen fertiliser tion jobs at the peak of building.

£12m liquid gas project

BOC plans to put up a £12m liquid gas plant in the South-Esst. probably at its site at

Thame, Oxfordshire. The plant, due to be com-pleted in 1984, will have the capacity to produce about 400 tonnes a day of liquid oxygen

The two liquid gases are used io a number of high-technology atmosphere.

BOC, which has the capacity to produce about 2,500 tonnes a day of liquid oxygeo and nitrogen, said last night that the new plant would incorporate a number of advanced design features, and he extremely efficient in the use of energy to separate gases from the

"The Great Uncovered"

Official statistics show that Trade

Debtors account for 25% of all

assets, and 40% -repeat, 40%.

of all Current Assets.

probably quite intangible: the money other people

Compare it with your other assets - say raw

Know your assets. How many directors do? Your company's largest, most important asset is

elleup

TRADE INDEMNITY shows how Britain's hard-pressed business leaders can make more solid, more realistic profit-plans for 1983-4.

But questions of comparative safety and reliability could become extremely complex, he and not changing course when example, in the debate over said. "Some of the most com-nuclear reactors—Sir Francis mitted supporters of either Tombs, chairman of the Weir system are also the least well Group, said at Oxford University informed on the detailed issued." the going gets rough — for example, in the debate over Trade Indemnity Credit Insurance

Last year we insured more than £12 thousand million of business credit.

takes the risk out of credit

We have been in the business of credit insurance for more than 60 years. No-one knows more than we do about the Go and No-Go areas of British trade and

Service is quick, flexible, simple. Cover is usually for the whole turnover of a business-home or export; we can also cover separate sections, separate periods, separate accounts.

We are ready willing and able to talk about new business any time.

lie up with T Take the first step here and now

Send to: Mr. Charles McCartan, Marketing Manager, FREEPOST too stamp required), Trade Indenmity plc, Trade Indemnity House, 12-34 Great Eastern Street, London EC2B 2FJ, Telephooe 01-739 4311. I've seen your advertisement. I'm interested. Please tell me what kind of service you could offer to my business.

Position Nature of business Company

owe you. Your Debtor Asset. materials or finished goods. These are in your own possession, under your own control. But which do you insure? And which do you leave uncovered?

Tie up with TI and you cover the most threatening of

ali business risks: credit failure. It is a killer. Credit insorance can give you the cover you need. Nothing else cao.

Have the right (scary) money-worries. Not the wrong (more comfortable) ones. In the ordinary way Bad Debts are no problem. You

provide for them.

But the failure that cripples a company is something you cannot provide for.

For instance: What does your biggest customer

owe you today? Could you provide for that?

— Suppose he couldn't pay. What would happen to your business? What would happen to your employees. to your shareholders? What would happen to you?

by bad debts... whatever the other uncer-

Admit: every business could be more efficient. Credit insurance cannot make a bad business into a good one. But it can make an efficient business

Cash-flow becomes more controllable. Insured credit is a recognised aid to the financing of business. You have a very large, liquid Bad Debt Reserve, at known, tax-allowable cost. To find this from your own resources would lock up working capital so you could not use it - and probably not be tax-allowable.

Tighter credit management saves interest charges too. Take a company with £5m, turnover on monthly account. Average period of credit would be 45 days, so there should be about £600,000 outstanding. Today, this might easily stretch to L1m. - leaving £400,000 of extra cash to finance.

What would your bank charge for this? What do

you think credit insurance would cost?

Lie up with Ti

never make a single claim all year you have access to the best and biggest credit information service in the country—and a second opinioo on all credit risks.

Let your top men do the job they are paid for. Uninsured credit is the thier or top management time. It is always the top man who has to worry

about the poor payer.
This is not what the top man is for. His job in life is running and building a business. You can't do that if you are looking over your shoulder all the time.

.. and your mind is free.

We take the big risk. You don't.

Cover your credit. There is only one way. You know your customers; of course. But do you know your customers' customers? Do you know the people who buy from them? Usually you cant.

But this is just the way bad debts can come at youas though they were travelling down a line of dominoes. You can't see the first domino fall, but the last one could knock you flat.

What isn't your fault can still be your misfortune.

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FINAL BRITISH PROPOSALS 'WITHDRAWN AFTER REJECTION' . FOOT URGES MISSION TO NEW YORK . BENN REPEATS CALL FOR CEASEFIRE

Thatcher sees little hope of success for UN peace plan

THE PRIME MINISTER made it clear in the Commons yesterday that she sees little hope of a successful outcome to the latest Falklaods peace pro-posals put forward hy Sr Perez de Cuellar. Secretary-General of the United Nations.

We have heen through this often hefore and each time, have been met with Argentine obduracy and procrastination. ahe told cheering Conservative backbenchers in the sixth dehate on the Faiklands.

She also told the Hnuse that Britaio's final proposals for an interim agreement, which were put forward on Monday, had now been withdrawn following Argentina's rejection of them. : In the debate, which was often heated, Mr Michael Foot. Leader of the Opposition agreed that the Government's proposals for a settlement had been fair and honourable.

But he strongly urged Mrs Thatcher to continue with her efforts for a settlement through the UN Secretary-General, and called on ber and Mr Francis Pym, the Foreign Secretary, to make an immediate trip to New York to discuss matters with Sr de Cuellar.

Mr Tony Benn (Lah Bristol South East) who with other Lahour hackbenchers intended to force a vote against the dehate, was again the centre of noisy sceees.

Calling for an immediate and uncooditional ceasefire warned: "We must assuma that an invasion is imminent and a tragedy is unfolding of a magnitude which has not become apparent so far."

Dr David Owen, a former abour Foreign Secretary, Labour Foreign continue negotiations and to pursue the latest iniliative from the latest angular from the Secretary-Geoeral at tion. Some of his suggestions gravity.

The

ewere really an alde-memoire resembled Britain's own. describing the issues where Mrs Thatcher said that the declared, agreement seemed to exist and full response received from the Ever si



MEN O'WAR? Mr Juhn John Nott, Defence Secretary, and Sir Terence Lewin, Admiral of the Fleet, arriving at No. 10 Downing Street for yesterday's Cabinet meeting

speaking for the Social Demo- and which the Government had Secretary crats, urged the Government to said was the furthest it could go. attempts at an agreement. . . . It also differed fundamentally The implications of the Argen-

differed in important respects British proposals. It retracted "obduracy and delay deception from the British position which all the movement their repre- and bad faith." had been presented on Monday sentatives bad shown during the General's earlier

Argentines clearly military and economic pressure already been rejected by decided at the outset of the earlier negotiations. Their

on Argentina.

Argentina She thought it was negotiations that they would draft proposal applied not only Britain's proposals.

Opening the dehate Mrs meanceivable that Argentina cling to the spoils of invasion to the Falklands but included He recalled the For Thatcher explained that the would now genuinely accept and occupation by thwarting at South Georgia and the Sandwich retary had recently Secretary General's proposals those proposals of the Secretary every turn all the attempts that Islands as well. received yesterday morning General which so closely have been made to solve the were really an alde-memoire resembled Britain's own.

Ever since April 2 they bad here differences remained. Argentines on Wednesday was, responded to the efforts to find for Argentine nationals, She stressed that this paper. In effect, a total rejection of the a negotiated solution with The Prime Minister

... The British interim proposals

earlier this week, if accepted, would have achieved the great prize of preventing further loss pursue the latest iniliative from the latest Argentine positine response were of the utmost of life. But the Argentine reply from the Secretary-Geograf at tion. Some of his suggestions gravity. which had heen obstacles in

to residents, work, and property

They required freedom

mented: "The junta's clear aim was to flood the island with their own nationals during the interim period and change the nature of Falklands society and so prejudge the future of the islands."

"Argentina has rejected proposal after proposal" she went on. "One is bound to ask whether the junta had ever intended to seek a peaceful settlement, or whether they have sought merely to confuse and prolong the negotiations while remaining in illegal possession

"I believe that if we had a dozen more negotiations the tactics and results would be the

From Argentina's persistent refusal to accept the UN resolubound to conclude that her objective was "procrastination and continuing occupation leading eventually to sovereignty.' In conclusion Mrs Thatcher said that difficult days lay ahead but Britain would face them in the conviction that its cause was

We were defending the principles of democracy and the rules of law.

The Argentine aggression against the Falklands was executed by a government with a notorious record on human rights. Britain had a responsibility to restore the islanders' democratic way of life and to show the world "that aggression

Mrs Thatcher added, bowever, that Britain was replying to the Secretary General telling him Britain wanted to see substantive Argentine comments on his suggestions. The Government was also reminding the Secretary General that negotiations did not close any military

From the Opposition front bench Mr Foot doubted Mrs Thatcher's assertion-Argentina had rejected all

He recalled the Foreign Secretary had recently told the Prime Minister was now saying House that there seemed to he movement on two essential through the response of the movement, and equality of reculrements regarding with-access to the islands with regard drawal of Argentine forces and drawal of Argentine forces and in favour of it, although he getting a settleemnt with no

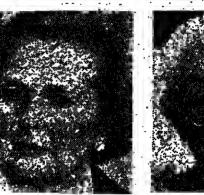
Former Labour Prime Minister Mr James Callaghan made a strong attack on Mr Tony Benn.

"What he is doing tonight," he said, "is only one more example of what he has done consistently since the general election. That is to choose to challenge the leadership of the party, whoever it may be, in order to set up his own position, and whether that was calculated or consequential, that is the

MPs had to decide who they were going to follow, Mr Benn —"and create one more division"—or the Opposition front bench. "I regret very much that he has put the party in that position again," he said. "But if that is the challenge, it must be resisted, we must follow the front bench advice."

Mr Callaghan added that when troops might be going into accelerated military action, there was no need to give the impression that "this House is divided on an issue of this sort."





Thatcher: military options Foot urged New York trip

a great deal of further time to be taken up in negotiations, but it was essential to give a proper response to the Secretary

There were shouts of dissent from the Tory hack benches when he argued that the Secretary General had as much right to make an assessment of the situation as the Prime Minister.

Sr de Cuellar would be listened to in other countries whose support would be needed. in the days ahead.

Mr Foot believed it was a great mistake to say that

Britain's proposals had now been withdrawn. But if the sbe was prepared to follow Secretary General then he was doubted whether her more rancous back benchers were. In his speech from the back-



benches Mr Benn was interrupted by Mr Hugh Brown (Lah, Provan) who demanded to know who he had consulted among Labour MPs before making his "ringing declaration" that some of them would be voting against the Governnow, in the way which had been envisaged in the Government's

Mr Andrew Faulds (Lab, Warley East) immediately intervened to say that some Labour back-benchers had met and would be voting with Mr Benn against the Government.

Mr Benn claimed that the proposals in the Government's documents giving details of Britain's negotiating position were now "the war aims of the Cabinet" who were plan-ning an early invasion of the islands. He accused the Prime Minister of making speeches which encouraged "what can only he described as war hysteria."

Mr Benn told the House; this policy," ha declared.

Benn: noisy scenes "The Government has decided to fight and when they fight world support will disappear." This would mean further loss of life and at the end of the day we would in any case be abandoning the islanders. He urged that Britain ahould band over the administration of the Falklands to the United Nations

own proposals. At the same time, be said; we should step up economic sanc-tions and bring the fleet home. If vessels were sunk then. Tory back-benchers would be calling for the bombing of the Argentine mainland, then President Reagan would intervene to stop the British Government continuing with hostilities just as President Eisenhower had done at the time of Snez. "I don't helieve in all con-

science the House can support

Britain 'to demand changes in EEC budget'

viduals who were now dead or recommendation that 'home-warned of she threat in Britain

examine once again allegations

munity budget must feature in any proposals to overcome the crisis resulting from the use of majority voting to force through this year's increase in farm

She underlined her concern over the "very serious implications" of the departure from the Luxembourg compromise, administered to Mr Peter departure from the Luxembourg compromise,

HOMOSEXUALS ARE no

tier membership. Our role is to be full and Bir Robert Parry (Lab. equal partners and to be fully Liverpool Scotland Exchange) entitled to fair and equitable described the treatment meeted

into Britain's security service, Mrs Thatcher outlined the com- security service.

follows the report by the fined to England, Scotland and Security Commission into Wales."

mission's terms of reference to examine once again allegations

claims that the security She said the Government against individuals who are now aervices have, over the years, accepted that homosexual either dead or have long ago hean infiltrated by Russians. inclinations or relationships heen publicly exposed.

hean infiltrated by Russians. inclinations or relationships heen publicly exposed.

The Prime Minister asked for should not necessarily be "Those cases had all been the report after claims by treated as an absolute har by the subject of intensive examina-

A DEFIANT Mrs Thatcher yesterday warned Britain's Common Market partners that early action to restructure the Community budget must feature in Mrs Thatcher firmly ruled out to get Britain out of the EEC. Since as well. She gave as Opposition leader, asked if the Mrs Thatcher firmly ruled out examples the common fisheries. Prime Minister was still advocated to get Britain out of the EEC. She gave as Opposition leader, asked if the Mrs Thatcher firmly ruled out examples the common fisheries. Prime Minister was still advocated to get Britain out of the EEC. She gave as Opposition leader, asked if the Mrs Thatcher firmly ruled out examples the common fisheries. Prime Minister was still advocated to get Britain out of the EEC. She gave as Opposition leader, asked if the Mrs Thatcher firmly ruled out examples the common fisheries. Prime Minister was still advocated to get Britain out of the EEC. She gave as Opposition leader, asked if the Mrs Thatcher firmly ruled out examples the common fisheries. Prime Minister was still advocated to get Britain out of the EEC. She gave as Opposition leader, asked if the Mrs Thatcher firmly ruled out examples the common fisheries. Prime Minister was still advocated to get Britain out of the EEC. She gave as Opposition leader, asked if the Mrs Thatcher firmly ruled out examples the common fisheries. Prime Minister was still advocated to get Britain out of the EEC. any acceptance of second class status under a new form of two-tier membership.

bolicy and the right of concating that Britain should tinuing access to the EEC for remell a mamber of the EEC new Zealand lamb.

requiring unanimity on any Walker, the Agriculture bourg compromise was without MPs next Wednesday.

Prime Minister also stressed issue which a member govern ment declares to involve an day, when he was prevented serious implications. But she Thatcher would have to carry mark and Greece to party ipate from blocking the farm price insisted: "We are full members out what the House of Commons in Tuesday's majority vote reflected their view that it in the Commons in the Commons of the EEC. We hitemed to re- voted for, and Labour MPs flected their view that it in the Commons in the Commons in the Commons of the EEC. questions in the Commons, the the size of Britain's hudget conmain full members of the EEC. made it clear that they expected wolved a breach of tha terms on the Minister refused to ally tributions had been settled. We intend to make our views this to be withdrawal from the which they had entered the berself with Labour MPs and She stressed that it would be known and to see if we can Community. Mrs Thatcher EEC.

longer coosidered a security had long ago heen exposed. sexuals should still be barred from what she called "new subrisk and should he allowed In yesterday's statement, from foreign posts in the versive groups." into Britain's security service. She said: "While the threat"

Mrs Thatcher said yesterday.

Mrs Thatcher said yesterday.

But they should still be change in English and Scottish were still criminal infences in remaina undiminshed, this barred from serving in the law no longer made homo a number of foreign states to country's democratic institutions diplomatic service, other sexuals vulnerable to blackmail. which people in the diplomatic are now also under challenge

foreign posts and the armed Homosexuality, "thus does not service could be posted. from a range of new subversive forces, the Prime Minister said. constitute a security risk in Mrs Thatcher also stated: "It groups, whose readiness to in-Mrs Thatcher's statement officers whose service is con- is not within the Security Com- flict deliberate harm on Sritain

the report after claims by treated as an assolute har by the sunject of intensive examination. The positive verting system the tion and re-examination in the tion." that the head of MI5 from 1956 Government uses to investigate utmost detail and in the comto 1965, the late Sir Roger the reliability of people who mission's view—as well as that announced today that Lord Hollis, might have been a Soviet might deal with top secret of the Government—no usaful Bridge of Harwich, 65—a Lord

and apply the common agriculture policy whatever might

should seek a vote of the House budget as "a hreach of faith."
of Commons to "sustain her" in She was ademant that Britain her negotiations with the EEC when the crisis is debated by the structure of the hudget. The

is also considered."

Mrs Thatches added that the growth in the use of computers

for dealing with highly classified

information presented a "new

Birmingham Selly Oak) that she regarded the ministers' action in going ahead with changes in

the Common Agricultural Policy

happen. , without making changes in the He suggested Mrs Thatcher structure of the Community must get endnring changes in

PM says homosexuals 'not a security risk' Next week in parliament

COMMONS

Monday: Transport Bill, Report Stage. Transport Bill, remaining stages.

Wednesday: debate on the European Community and Highlands and Islands shipping services; Harhours (Scotland) Bill, remaining stages. Thursday: Northero Ireland Bill. Committee Stage.

Friday: House rises for apring adjournment until Tuesday LORDS

Monday: Iron and Steel Bill, Committee Stage: Local Government Finance Bill, Committee Stage: short debate on elections in El Salvador. Tuesday: Stock Transfer Bill, Second Reading; Social spy.

infirmation.

purpose could be served by the of Appeal — has been appointed to Chairman of the Security and Housing Benefits aid the Covernment also same well-tradden ground."

The Prime Minister made it said the Government also same well-tradden ground."

The Prime Minister also Diplock, 74, grammes.

THE COLLAPSE of the Luxembourg compromise and the introduction of majority voting in the EEC Council of Ministers could have advantages for Britain, Slr Henry Plumb, Conservative leader in the European Parliament suggested in Aberystwyth. yesterday.

Addressing the Farmers' Union of Wales' annual meeting. Sir Henry said the decision to vote through the farm prices package against British wishes was "indefen-. But he added: "I am not

entirely dismayed by the prospect of majority voting, if that is what is going to The French alone have blocked over 100 proposals, many of which covered areas

such as banking or fisheries, which would benefit the United Kingdom."
But Dr Gavin Strang,

Labour's Parllamentary agriculture spokesman, told the meeting that the farm prices decision was the final proof of the unworkshility of the Common Agricultural Policy. He urged the Government to take the opportunity to break with the CAP.

"That means the immedi-ate implementation of national farm support

national farm support measures, including new arrangements for Continental imports and the retention by Britain of all duties and levies on food imports."

Nine years in the Market had given Britain's farmers and housewives a bad deal. "There is no way this can be redressed within the frame-

work of the CAP," he said.

Tory backs Government may sell majority ordnance factories

THE GOVERNMENT is to hive No decision has been taken off the Royal Ordnance factories on how to group the factories No decision has yet been taken on the method of hringing in private finance or, it seems, on

The Ministry of Defence, which owns and operates the 12 ordnance factories, said yester-day that the Government had decided that the ROFs should no longer operate under the Government Trading Funds Act. Legislation, it said, would be introduced as soon as possible so as to allow the factomes to operate in a more commercial environment under the Companies Acts.

Initially the ROFs will continue in public ownership, but the Ministry said that the aim would be to involve private capital "in due course," either through sales to the private sector, joint venture or flota-tion of shares. The ROFs are a major sup-

plier to the Services of arms. ammunition and fighting vehicles. They employ 21,000

under a new Companies Act as a preliminary to introducing pri-vate capital into the operation operation would be very attractive to foreign buyers. To make the ROFs a viable

entity certain functions now the size of the stake to he sold. carried out by the Ministry, like design and sales, would he transferred to the ROFs themselves. ' The Government's decision is

likely to provoke an angry reaction from the Labour Party, which will almost certainly say it is essential to defence that the operation remain in public ownership.

The Government said yesterday that it believed "change" would enable the development beyond the "present status."

The ROFs enjoyed rapid growth in the 1970s, turnover rising from £149.1m in 1975-76 to over £330m in 1980-81. Profit after interest rose from

£11m in 1975-76 to a peak of £40m in 1977-78, but then slumped in 1979 and 1980 bepeople and are a major ex- cause of industrial disputes and loss of Iranian business.

Safety at sea Bill planned

he intends to introduce a Mari-

It would create a maritime trol the coastguard service. The Commons will consider years.

MR JOHN PRESCOTT, Labour the Bill on July 9, but there MP for Hull East, yesterday said seems little prospect of the he intends to introduce a Mari-Government giving the support time Safety Bill to prevent a repeat of tradegides like the Penlee lifeboat disaster in which 16 people died last Decemcould give directions, including orders to take a bow, if the It would create a maritime ship or the lives of its crew safety authority to regulate all were at risk. Non-compliance vessela in UK waters, and con-

Lloyd's Bill divestment clause under fresh attack

BY JOHN MOORE, CITY CORRESPONDENT

with underwriting agencies.

during the review of the Lloyd'a Bill by a House of Lords Select Committee. Mr Robert Kiln. chairman of underwriting agent R. J. Kiln, issued an side that "to associate Stewart memoire from Willis Faber and Wrightson publicly with epostal a letter from Stewart Wright tion to an inevitable, if memoire from Willis Faber and a letter from Stewart Wrightson Holdings both major undestrable change did not publicly quoted brokers—con seem to be in the shareholders demning the mandatory

divestment provisions.... R. J. Kiin is keelf petitioning against the divestment clause. Willis Faber has supported

TWO MAJOR Lloyd's Insurance David Palmer, group chairman brokers bave joined four other says the group has "gone along leading brokers in their attempts with divestment because we to remove a key clause from the have understood that (a) with-Lloyd's Bill requiring brokers out it the Bill will not reach to sell their shareholding links the Statute Book, (b) we have an instinctive desire to support The move emerged yesterday, the chairman and committee of Lioyd's."

The letter from Stewart Wrightson, signed by Mr David Rowland, the chairman, says best interests but let me religirate that we are strongly opposed to file divestment provisions."

The two brokers have added co-operate, he suggested, in form of common citizenship for Willis Faber has supported their voices to Alexander foreign policy, where the the people of Ireland and the Lloyd's and the divestment Howden Group Minet Staninterests of Ireland as a whole UK—starting with equal rights clause in earlier headings of the house Holdings and C.E. Restliction. differed markedly on many in voting employment in the Bill.

issues from those of Britain— public service, and choice of However, the Will's Faber ment to stop the divestment in the EEC for example.

add-memotre, signed by Mr provisions becoming law.

FitzGerald urges Ulster Protestants to accept devolution proposals

"Those cases had all been and continuing challenge to e subject of intensive examinations responsible for its protec-

BY MARGARET VAN HATTEM, POLITICAL STAFF

DR GARRETT FITZGERALD, union of Northern Ireland and our affairs," he said. Opposition leader and former Great Britain.

lecture on BBC television Dr and thoughtful contribution to FitzGerald broadly supported the problem.

marked contrast to the slance of Mr Charles Haughey, the Irish Prime Minister, who in the mess in which we find stable solution to so complex a continue separately on others atrongly opposes devolution, ourselves today if Britain in problem. "We must recognise that appropriate to our very differ can only consolidate the volved itself so incontinently in ultimately there has to be a ferent domestic conditions."

He also called on the Govern-Prime Minister of the Irish His address, delivered at a ment to give more practical Republic, last night urged Nnr-time when relations between recognition to the needs of the leaders to work with nationalist ments appear to be at their Ireland, as acknowledged in the politicians in devolved governworst for several years, was recent White Paper, but as yet
warmly welcomed in governwarmly welcomed in governwarmanslated into practical
ment circles as a constructive measures.

Ireland had a right to demand that Britain—and its political the devolution plans currently Part of the recent strain in leaders—give more thought and solution to provide a breathing our differences and come to-heing steered through Parlia- Anglo-Irish relations has been time than in the past to the space in which the people of gether, under whatever unment by Mr James Prior, the caused by the British Govern resolution of a problem caused the island can consider their brella of authority may be most longer-term future, an objective effective for this purpose,

only as an interim solution to before drawing up it's devoluBut he went no to reject towards which Mr Prior's Initiawhether Anglo-Irish or Norththe problem of Northern Iretion plans—an omission which categorically the solutions advotive is presumably directed."
South, in order to face an allland.

It is now conceded by some ministrated by Ulster Protestants and Dr. FitzGerald urged that is now conceded by some ministrated by Ulster Protestants and Dr. FitzGerald urged that is now conceded by some ministrated by Ulster Protestants and Dr. FitzGerald urged that Ireland terrorist movement with police force an all-fitzGerald and police force of Northern Ireland, was in strong words of criticism for pendence nor reunification with- Ireland should co-operate in North and South could also of Mr. FitzGerald also urged a marked contrast to the slance the British Government.

The Charles Heavebear that the protestants and Dr. FitzGerald urged that Ireland terrorist movement with police force in all-fitzGerald and police force in North and South could also of the FitzGerald also urged a marked contrast to the slance the British Government.

The Charles Heavebear the Ulster areas to their mutual advantage, co-operate, he suggested, in form of common citizenship for the protestants of Ireland and the police force of the two parts of the protestants are the recognising the need to force of the protestants and Dr. FitzGerald also urged a while recognising the need to force of the protestants and Dr. FitzGerald urged that Ireland terrorist movement with Irelan

solution; some kind of political arangement that will accommodate peacefully the different Republic last night urged Nnr time when relations between recognition to the needs of the identities, with all their contact of the protestant of the British and Irish government of the needs of the identities, with all their contact to work with a

"Whatever political solution we eventually arrive at will be lots of police, divided by a complex, and probably without border which only the terrorist international precedent. Wa all can cross with impunity, is a need for some kind of interim

In particular, he called for closer co-operation on security through the unification of the judiciary and the police forces in North and South. "Two lots of courts and two

know also that there is an urgent recipe for anarchy," he said. "Surely we could put aside effective for this purpose, South, in order to faca an all-

differed markedly on many in voting, employment in the



Mr FitzGerald also urged a

remen

IHE

EIV Jane

Rail staff to set strike deadline over workshop redundancy plans

national rail strike ext mooth unless the proposal for 5,000 redundancies in British Rail Enineering is dropped by June 7.

The executive of the National pected today to set a deadline in

OR CEASEN

Mr Sid Weighell, NUR general secretary, believes that the effective use of the labour a showdown with BR and the Government is inevitable over the proposed closures of BR and Sir Peter Parker, the chair-workshops at Shildon, County man of BR, have deteriorated Durham, Horwich, Greater Man seriously since their close chester and the partial closure of the Swindon facilities. Union officials in Horwich fear that the plant's modernised mechanical foundry will be privatised after the rest of the workshop is

BR is also refusing to make a pay offer until it gets a formal response from Aslef, the train drivers' union, on the findings of the McCarthy tribunal in favour of flexible rostering. But port from the electorate, the NUR, which represents He said: "While the energies the NUR, which represents 170,000 railwaymen, will today

could be another to wait for a productivity deal with Aslef before getting a response to its claim for a substan-

Uolon of Railwaymen is ex- BR and the Government that, return for a new deal for for industrial action over pay railway staff, we will give continued co-operation in the introduction of new technology and

Relations between Mr Weighell liaison during the Aslef dispute earlier this year. Sir Peter has been trying to arrange a meeting of all three rail unions for June 1, but union leaders have rejected the idea.

In a speech to the north western area of the National Union of Mineworkers, Mr Weighell said yesterday that the Lahour Party could no longer rely on a wide measure of supof the party are sucked into our

be seen as less relevant to the solution of the country's problems."

tial pay increase.

He said the Labour Party and
Mr Weighell aaid yesterday:
the trade union movement must
reach agreement on a national economic assessment for prices, incomes, investment and the balance of trade. • The annual conference of

Aslef yesterday gave unanimous backing to the TUC campaign against the Employment Bill. Mr Ray Buckton, the union's general secretary, said: "Teb-bit's Bill is an open invitation to employers to break negotiated agreements and take on their employees, as British Rail, attempted to take on Aslef

earlier this year." . The conference also endorsed an executive policy statement warning the British public that continued lack of investment would leave the country with a ghost railway." The statement said BR was losing freight business because of lack of wagons. Mr. Buckton said BR had

failed to remonstrate publicly with the Government over its tell BR that it is not prepared internal feuds, Labour comes to indifference to rail users

Telecom staff in 6.75% deal

By Our Labour Staff

A PROVISIONAL pay settlement of 6.75 per cent has been agreed between British Telecom and the Post Office Engineering Union, which represents about 126,000 of BT's technicians.

The deal, which includes an antomatic 1.25 per cent productivity lucrease from next January 1, and a number of other productivity deals, will have to he ratified by the POEU's annual conference next month.

The deal also applies to the smaller Society of Post Office Executives who, represent 20,000 of the higher engineering grades.

Murray claim

MR LEN MURRAY, TUC general secretary, yesterday accused the Government of suppressing a Department of Employment report that backs the closed shop.

The report, by Professor John Gennard of Strathelyde University was commissioned department in and Mr Murray claims it has been in the hands of officials since December.

Seamen vote to defy **Employment Bill**

BY BRIAN GROOM, LABOUR STAFF

DELEGATES Britain's 35,000 merchant sea- pathetic union leaders for a men yesterday voted to defy the provisions of the Employment Bill and use industrial action to defeat it.

However, an attempt to call a one-day strike for June 11 failed at the National Union of Seamen's biennial delegate meet-ing at Tenby, West Wales, when an emergency motion was ruled out of order.

The stoppage would have taken place the day after a meday dockers strike on June 10—designated Union Day for a leastetting campaign by the TUC—and would have halted shipping for a second day.

Mr' Jim Slater, geoeral secretary, said after the dehate that he did not helieve individual groups should go off at a tan-

representing might press with other symone-day strike hy most of the unions, possibly on June 10.

> Mr Slater said earlier this week that he was pushing for an all-out strike led by transport workers and miners. This could begin either the day the Bill became law or the day before.

• The General Council of British Shipping has told the seamen's union that another 11 companies want to negotiate pay deals outside the industry's national agreement this year.

Teh companies are: Atlantic Steam Navigation, BP Oil, BP Shipping Caledonian Mac-Brayne, Crescent Shipping, Furness Withy, Jebsens Ship Management, North Sca Ferries, gent. He wanted early united Ocean Fleet, Panocean Anco action under TUC auspices, and and Geest Line.

Safety disputes hit Leyland

halt the spate of safety disputes complaining of unsafe con-at the Austion Rover car ditions.

assembly plant at Cowley,

Oxford. Ambassador range came to a areas where two accidents standstill again for a time occurred recently. He sald

AN ALL-CLEAR given by a interrupted almost daily for factory inspector has failed to more than a week by workers

A factory inspector visited yesterday. Production has been working conditions were safe.

Firemen's union to switch fee collection

BY PHILIP BASSETT, LABOUR CORRESPONDENT.

This loss is thought to be one of the highest ever internal a two-year prison sentence trade union misappropriation. The FBU's funds now stand at

£1,780,344 for 1981.

In a closed aession of the annual FBU conference in Bridlington, delegatea endorsed a report from the union's executive on the issue, known in the FBU as the "Strathclyde

The misappropriation was

The executive's report on the defalcation states that it "con-sisted primarily of union subscriptions for the whole of 1981 up to the present time and a further sum for 1980 by way of a falsification of membership returns." The police and the banks estimated that £57,584

had been misappropriated. The FBU has now decided

FIREMEN are to introduce a new system of paying union subscriptions after a local lay ship secretary of the union's source should be paid directly to the union's money.

This loss is thought to be a carried out by Mr David that all local authority deductions of subscriptions from source should be paid directly to the union's head office, advising It of the total amount banked and the date, and the number of members represented by the moments of the part of the total amount banked and the date, and the number of members represented by the moments.

sented by the money. Brigades should have only one hank account, in the name of the brigade hranch committee. Transactions would require the signature of two hranch com-

mittee members.
The FBU is also considering claim against the banks involved over their part in paying out money on the basis of forged signatures.

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FINANCE FOR BUSINESS.

Peace hopes at Southampton

SOUTHAMPTON DOCKS are set to return to normal working this week-end following the settlement of a dispute between foremen and dockers which has virtually closed the port over the last two weeks. But the port operator, the British Transport Docks Board, is not prepared to say whether it will reprieve the 1,572 redundancies it has threatened hecause of indus-

trial disruption.

The port lost over £15m in 1981 after an 11 month bout

The board yesterday approved a deal struck between leaders of the 130 foremen and 1,300 dockers. Other sections of workers are likely to accept the deal.

The Liverpool Dock Labour Board has got approval for an extra 278 redundancies on top of the original target of 715 announced last month.



Women civil Health service unions call more strikes

BY IVO DAWNAY, LABOUR STAFF

HEALTH service unlons yesterday agreed to call two 24-hour strikes on June 4 and 8 to hoost their campaign for a

12 per cent pay rise. The TUC health aervices committee, representing 10 unions and over 600,000 NHS staff, armounced the action yesterday after declaring the stoppage last Wednesday "enermously" successful.

The decision had been taken as resolt of growing pressure from the member-ship to extend the campaign reaches of the Civil Services are only two thirds of their male colleagues, according to the First Division Association—the against the current 4 to 6.4 union which organises top civil servanis.
The association has asked its

members to examine criteria they use when coosidering women candidates for pro-remained on the clerical level levels and above.

The FDA research shows that

servants

face 'bias'

on seniority

By John Lloyd, Labour, Editor

WOMEN'S CHANCES of gain-

ing promotion in the upper

while rather more women are employed in the Civil Service than men, their promotion prospects are often dramatically

Analysis of clerical officers entering the service in the 50s bas shown that 26 per cent of the male officers were now senior executive officers or above and only 8 per cent remained in the

Reversed

Women, on the other hand, showed almost exactly reversed proportions-23 proportions—23 per cent remained on the clericia level and only 8 per cent had been promoted to senior executive levels and a bove.

Entrants at executive officer level over the same period showed a similar pattern. In the top grades, women who came in as administrative trainees were only two thirds as likely to be promoted to very senior positions as men.

The FDA says that managers who promote civil servants should heware of "sex bigs." They should not assume that women will leave the service for marriage and child rearing or Health Services Committee does mittee, that domestic responsibilities will not believe Mr. Norman Fowler. Howe interfere with Zeir work.

committee said.

of two-hour strikes due to begin on Thursday next week and weekly thereafter. Organisation of industrial action will remain at local level with local co-ordinating committees agreeing emergency cover arrangements with hospital managements as selective stoppages and other sanctions continue on a daily

per cent pay offer, a state-ment released by the

The etrikes replace a series

The committee also reported

that a meeting of the Pro-fessional and Technical staffs council, which includes non-TUC bodies, bad unanimously carried a resolution pledging

backing for industrial action. The committee called on the TUC general council to communicate to affiliated unions the case for the health unions'

Mr Albert Spanswick, chairman and general sccretary of the Confederation of Health Service Employees, said that a call for further support, including sympathetic indus-

trial action had not heen made due to "constitutional

Mr Spanswick said that sympathetic action would have to be well organised or would be counter-productive. We helieve the battle will be won only by the health service staffs themselves," he

The committee believed that over 400,000 NHS workers had taken part in Wednesday's stoppage with more than 250,000 participating in strike action.

Stepping up the action cautiously

service unions yesterday to step np their pay dispute with a further two 24-hour stoppages appears a cautious respon the mandate they claimed to have received from last Wednesday's strike.

Clearly the unions need to tread a careful path between. the fears of the doves and the ever-vocal hawks who have been calling for an all-out indefinite

stoppage. Nevertheless, many health service workers may feel that the jubilant claims of Wednes-day are hardly reflected in a call for action in a fortnight's

· Earlier yesterday Mr Reg Bird of the Association of Scientific, Technical and Managerial Staffs had pondered the possibility of two-day stoppages to hring further pressure on the Government.

time.

Moreover, on the day of the strike itself Mr Rodney Bickerstaffe, general secretary-designate of the National Union of Public Employees, talked of broadening the action with broadening the action with coincidence in this year's pay sympathetic support from other round is that for the first time industries.

But the most likely explana-Health Services Committee does mittee. hang on to the nurses' support. As it stands the conduct of not helieve Mr. Norman Fowler. However, central to maintain Memories of the "winter of distinct the dispute lies firmly in the the Social Services Secretary, is ing a united stand has been content" are still fresh and it hands of the unions involved.

Ivo Dawnay looks at problems for the hospital workers

ready to budget yet. the co-operation, or at the very
As Mr Alan Fisher, general least moral support, of the secretary of NUPE, warned at 420,000 NHS nurses. the beginning of the dispute,

port for Wednesday's strike largest nurses union, comes out appeared "patchy" infuriated to accept the offer.

great majority of nurses continued normal working may be a clearer clue to the Govern-

ment's thinking. The 10 unions involved in the dispute cover every group of NHS workers from highlyskilled laboratory technicians through paramedical staff. ambulancement and nurses to clerical workers, cleaners, cooks and porters.

For the unions the happy all groups shared the same But the most likely explana- April 1 settlement date. This tion for yesterday's decision is allowed an unprecedented unity that a majority on the TUC of action through the TUC com-

The Government clearly hopes "it may be that our spring that this unity will be shattered offensive will have to turn into a summer of discontent." the 196,000-strong non-TUC Mr Fowler's claim that sup- Royal College of Nursing, the

But his subsequent comment officials believe this will he the that most of the strikers were ancilliary staff and that the 12,000-strong Health Visitors' Association agrees, a majority of the staff side of the National Whitley Council could force a

Mr Fowler clearly hopes this will happen. But if it does not, be bas still not ruled out the An alternative strategy for the management would be to offer small increases to staff in return for firm undertakings to raise productivity and cut

restrictive practices.

The unions must if possible, action.

of the selfless "angels" tirelessly working to cover for striking cooks and cleaners badly damaged the public's backing for the strike.

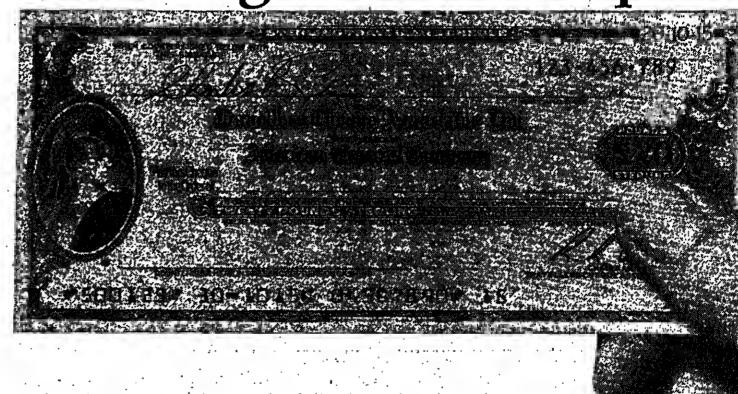
Nevertheless, in 1979 the ancillary workers won, and this time they are atrengthened in their resolve by parallel atrikes of more powerful groups such as ambniancemen and the 20,000 unionised laboratory staff.

There are indications that in some areas at least nurses belonging to TUC-affiliated unions would be prepared to continue strikes even against the Whitley Council's decision. The militants will also he beartened by the announce ment yesterday thta the Professional and Technical Staffs Council nnanimously agreed to

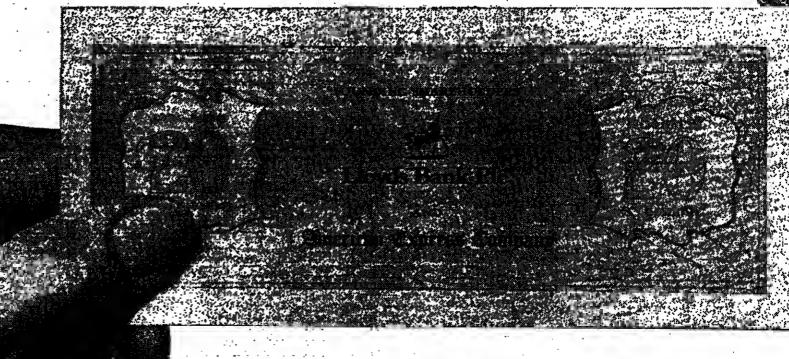
back industrial action. Less encouraging for the hawks was the failure of the committee to refer the whole hattle to the TUC General Council.

Though it was agreed to seek the council's support in calling But that with the obvious im- for the mora isupport of affili plications of job losses, is unated unions, this falls a long likely to be acceptable to the way short of a formal TUC call for sympathetic industrial

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Key role in the renaissance of British industry

DAVID FISHLOCK, in the second of six profiles of engineers whose decisions will help shape large tracts of British industry for the 1990s, talks to Oscar Roith, the new chief engineer and scientist at the Department

jobs. Three weeks ago he left feasihle." British Petroleum where as chief engineer of a multinational giant he ran a full-time team of Engineers look at the possible 560 and some hundreds more on and decide what is probable. secondment to the spectacular They bring in economics to kind of engineering project BP make sure the idea is comhas been advertising so effec- mercially sound. tively on British TV.

On June 1 he takes up the post of chief engineer and Roith served a post-graduate scientist to the Department of apprenticeship with Courtaulds scientist to the Department of

Sound credentials

In his new post, at deputysecretary level, he will have control of an empire of about 3.000, including more than 1,800 scientists, mostly in DoI's six industrial research establishments. The job is undouhtedly seen hy the Government as a key one in the renaissance of whole sectors of industry.

Sir Peter Carey, Dol's permanent secretary, had made it plain that this time he wanted an engineer, not a scientist. Dr Davies was an industrial scientist who acquired sound eogineering credentials. But the job, as specified under the Rothschild formula a decade ago, calls for a "proxy customer" for a hroad spectrum of engineering from manufacturing machinery to hiotechnology and space engineer-

As chief executive for BP gronp eogineering in London, Roith's joh was to turn innovaand process engineering. BP Research produced the inventions. "Our joh is to make sure Rolth, a friendly and patient that the capital expenditure man, believes firmly in the

OSCAR ROITH, 55, is between programme is sound and

As he sees it, scientists des cribe the art of the possible.

After graduating in mechanical sciences from Cambridge, Industry, just vacated by Dr before joining the central Duncan Dayles. It will be a difficult act to follow.

before joining the central engineering department of Distillers in 1952. He looks back on the 50s as the "halcyon days of the petrochemical industry when we went from pots and pans to real process

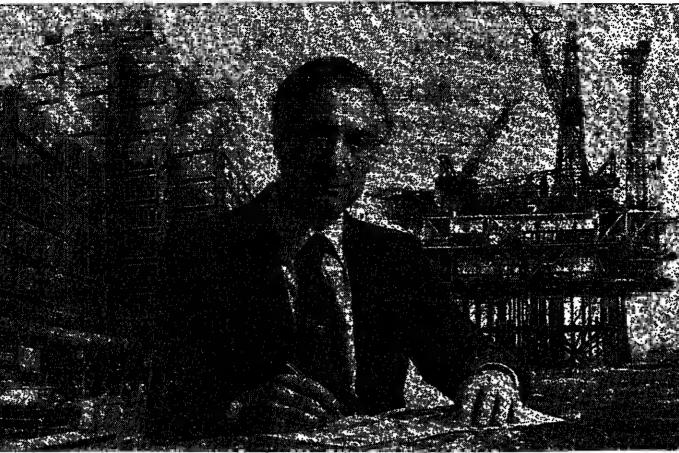
> They Distillers developed its new acetic acid manufacturing using intrinsically process, dangerous chemistry to make a highly corrosive chemical from oil, essentially in one step. Engineering made it possible,'

> he says.
>
> In 1969, after the petrochemical operations of Distillers had been acquired by BP, Roith became general manager of BP Chemicals. In 1974 he arrived in London, to take a series of senior posts, culminating in chief engineer in 1977.

Priority areas

His experience since 1977 spans such projects as the oil and gas terminal on Sullom Voe. the Rotterdam catalyctic cracket complex, and BP's new Buchan Field in the North Sea. "I've beeo involved in sectors of tion into profitable production industry that have really performed. And it's our engineering

that has been right."



Oscar Roith-key job for the industrial renaissance

Rothschild customer-contractor trend for British industry," he principle for the support of says.

The big difference between notice of senior Dol officials as the Dol of today and the chairman of the requirements Mintech of yesteryear is that board for R & D in machine Mintech tended to be technologytools and mechanical engineer-

His board isolated several top priority areas for government investment - computer - alded engineering, automated smallhatch production composite materials for example.

Rotth helieves that the Rothschild formula has worked well for mechanical engineering, in transferring the R and D effort sustained by government funds from the national laboratories into industry and universities. Davies "seems to be a sensible down, can afford the manufacturajor policy decisions. It was ing an "army on the march," The pattern set by Duncan generate more jobs, get prices

led, he says. He will be hringing career with ICI, spent the five the experience of a company which extensively exploits new technology and science yet is consistently commercially led. "We never develop techno-logy for its own sake. We make things we can self with tech-nology that's robust."

The key to rejuvenating Britain as a manufacturing economy, he suggests, may be to get modern manufacturing kines operating on a three-shift basis, as process plant is operated. "That way you

turing machinery needed to get quality product."
Oscar Roith enters a situa-

tion which has suffered severe dislocation in the past five years. Duncan Davies, after a years determined to leave his mark upon the Whitehall scene. The upshot proved a mighty order of the Civil Service.

Davies believes that a settled spell is now needed, to try to the reforms efficiently and perhaps even spread them more widely throughout Whitehall.

First among the reforms is that the chief engineer and scientist, as the department's top technologist and top

not so when Davies arrived. It will be up to Roith to make sure that this right is not rescinded. Another major reform is the concept of priorities for technologies. For the past couple of years top civil servants themselves have tried to agree col-lectively on a "league table" of priorities for public support, keenly honed by new awareness of whether other nations are beating Britain.

It can work only if the top strategist is energetically seek-ing "champions" to argue the case for each technology, so that it is assured of a fair hearing.

A third reform has taken place within the industrial research establishments, once much closer to academe than

At the centre of the armature

is a thin tube which is attached

to a spool. The spool moves hackwards and forwards inside

away from the various holes

through which the liquid in the

hydraulic system moves, so con-

trolling the flow in the system.

magnetic charge in the armature

which causes it and a flapper

inside the tube to deflect. As

this pivots it causes the size of

two tiny pressure nozzles to

change. One nozzle increases in

size, the other decreases.

An input signal induces a

through the valve.

the National Engineering Laboratory at East Kilbride and the National Physical Laboratory at Teddington much more attuned to industry's future

Where the strength of such reforms and of Oscar Roith himself will be tested is when he picks up such matters as the idea of a National Space Agency, which has taken shape in the

past year or so.

The broad idea is to cross boundaries not only between technologies but between gov-ernment departments and their responsibilities, in creating a single pool of expertise for the

Such an agency for example, would bring together space engineering with the information technologies appropriate to, say, satellite TV broadcasting, or space prospecting, or cominunications satellites.

One way of looking at such an agency is that it might resemble the Dol's Laboratory of the Government Chemist, with some central funds but largely financed from contracts it undertakes from other government departments.

But another way of seeing it is that, if it is ever to see the light of day, there must be a hitterly fought battle when departments realise how much responsibility for space technology they may have to relinquish

Roith, with 30 years of experience on "the successful side of British industry," says he accepted the job becaus he believed he had something to offer.

With society

"We've a very sympathetic for technology. But we have to take the initiatives." He deliberately called his engineer-ing departments "business technology support departments to give people a mission."

He firmly believes that the

role of technology is to support the social and political needs of a nation. "If there's been a fault among technologists in Britain, it's that they den't.

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inspectorate, the Teleslide range incorporates a box frame chad with specially treated steel to reduce noise. It is lined with acoustically absorbent mineral wool Sliding panels are mounted on a track system to allow easy access. More from the Noise Control

Centre, Sarby Road, Melion Mowbray, Leicestershire.

A FINANCIAL TIMES SURVEY

BUILDING METHODS AND MANAGEMENT

June 30th 1982

The Financial Times proposes to publish a survey on Building Methods and Management in its edition of June 30th 1982. This survey will examine how major contractors have adopted a more aggressive approach to marketing, and how the suppliers to the industry have fared.

The survey will also include editorial coverage

- 1. How the client, according to his need, is able to select a contractor with a particular management package.
- 2. The role of the architect, consulting engineer and chartered surveyor.
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The size, contents and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

One type of servo valve with 6,000 different

WHAT have the space shuttle, a mechanical digger, Volvo's new energy-saving hus and a sawmill got in common? The answer is they all use hydraulic cootrols provided by Moog, one of the leading manufacturers of precision electro-hydraulic

Although most of today's technology limelight is focused on silicon chips and the wonders of electronics, sophisticated electronic control systems are useless if the electronic digits are not translated into something humans can understand.

This may be words on a television screen to the movements of a robot's arm.

Moog set up in the U.S. more than 30 years ago, is mainly

concerned with movement using hydraulic servo-controls, and hence the wide-variety of applications which range from providing steering control on the launch hooster and orbiting space vehicle on the U.S. space shuttle to more down to earth applications in controlling coal

Devices such as Moog's including Dowty in the UK. Its lectro-hydraulic servo valves competition, however, is not simply against similar products. Mr Tarbuck said: "There electro-hydraulic servo valves provide that vital link hetween electronics and hydraulics.

"We really make ooe type of valve but have 6,000 versions of it," says Mr Graham Tarbnck, Moog's UK sales manager.

The company's most recent development has been to turn the very expensive valves pro-duced for the aerospace industry into industrial models. Even the price of a single valve can vary from £400 to about £16,000 hecause every one is hand built. Nearly 20 per cent of the

UK company's business comes

from aerospace and this is

likely to grow to as much as one-third over the next few Although the company began in the U.S., all its overseas sub-sidiaries operate independently

and do not specialise in one particular product.

The European market for hydraulic control valves is worth ahout £60m a year and

Moog faces several competitors

may be several solutions to one problem and our valve may just be one approach."

Increasingly, the company has realised that it has to provide a complete design package rather than the valve alooe. Mr Tarbuck said: "It is hecoming more common that companies will approach us at the concep-

tual stage of designs."
"But we will turn down orders if the level of sophistica. tion is too low to warrant the use of our valves," Mr Tarbuck said. The company feels that inappropriate use of its products in any system would ultimately be detrimental to

Moog in the long-term.
Its basic industrial valve illustrates the principle hehind all the company's products. The valve is activated by a small motor which consists of a magnet and an armature wound with a coil to provide the electric current. The variation in current is proportional to the

feedback loop, and are linked to the ends of the spool. As the nozzles become unequal in size they cause a difference in pressure at the ends of the spool so causing it to move. As the spool moves it causes torque in the feedback wire which is also connected to the armature. This opposes the forces set up in the input signal. Only when these forces

hecome equal does the spool stop moving.
Using this form of feedback, complete control of the valve is possible to a high degree of accuracy so that it has a good response especially when it has to turn on and off quickly such

missiles. Moog is also involved in the development of an advanced jet engine fuel management system for commercial and military air-

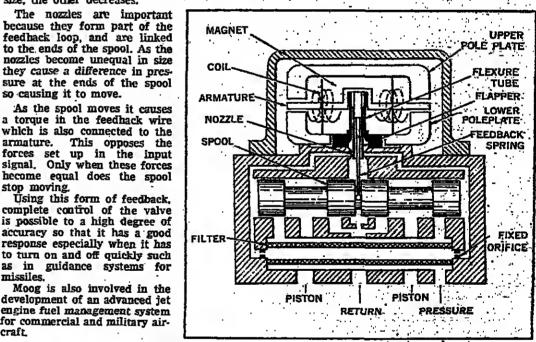
Moog is also working with any particular speed Karlskronavarvet in Sweden on the major wind power project in the southern part of the the pitch of the blades to precountry to provide a generator capable of producing about 4MW of electricity to serve the valve blocking or moving

1,500 homes. A giant wind turbine with two 40 metre long rotor blades perched on a 77 metre high hower is being built at Trelleborg. Located in the rotor hub are actuators which automatically adjust the pitch of the blades to obtain maximum efficiency at

At very high wind speeds or during gusts the valves adjust cent damage and control sudden peaks of electricity On the ground, the valves

have been used in the pattern control for a carpet making machine. A programmable digital control operates an electro-hydraulic servomechanism which positions the needlebar pattern serted in its electronic memory.

ELAINE WILLIAMS



Revolution for Humpshire

makers heard of plastic) would have brought looks of disbelief to the men of Willenhall.

Everybody must know Willenhall, that little Stafford-shire town, north of Birming-ham and not far from Walsall where the workers of the '30s filed away on heoches in hack garden sheds to produce "Yaletype" locks and padlocks. Down the road in Walsall the men of the 30s were producing leather goods, and provided the local soccer team with the name "The Saddlers."

In Willenhall, those lockmakers bending over their henches all ended up with spinal deformities before retirement, hence the name,

Now, in the '80s after a four-

HUMPSHIRE WILL never be Charlotte, North Carolina, Yale the same again. Plastic cards product development has come for locks (had the old lock-up with a plastic card hotel patible, it says, with "the more popular lock configurations whether of European or U.S.

origin."
Yale calls it Yaletronics which consists of an electronically controlled lock activated by the card type key, a CRT display screen unit, a keymaker and a printer.

It works like this. On the hotel bedroom door is a Yale mortice lock and built-in microprocessor, synchronised with the hotel's central computer. Each lock is hattery powered

so that if the hotel has a power failure the tired and emotional guest can still make his bed. The downstairs computer can contain any number of combinations so that a different one can year research and development be used for each succeeding programme in Willenhall and guest. The programme can be

stored on a floppy disc with 5,000-room capacity. The printer offers a record

showing who made the key (these can he plastic and carry any information which the hotel deems necessary for its records). The printer can also show the service level and the number of keys made. When a guest checks in, the

receptionist uses the CRT unit to enter registration informato the computer. The keymaker produces a punch coded key valid only for that

Test installations are operat-ing at the Tara Hotel in London, Caesar's Palace in Las Vegas and the Polynesian Village in Disneyland, Orlando, Florida. But it all comes back to Humpshire for further informa-Yale Security Products is at Wood Street, Willenhall, West Midlands (0902 66911). MAX COMMANDER

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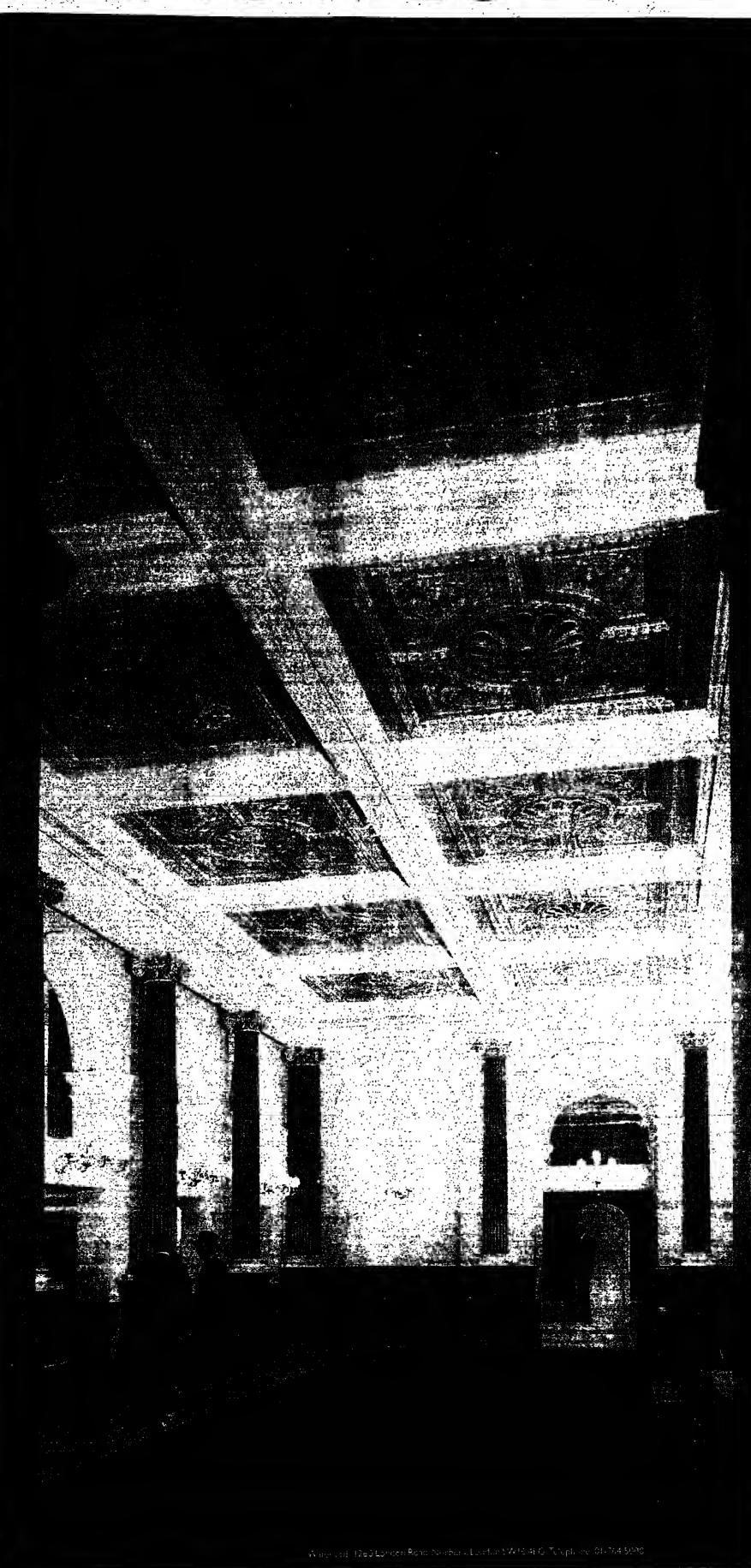
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RESTORING A SCOTTISH BANK, WE HAD TO WATCH THE OVERHEADS.



The Banking Hall of the new London Chief Office of the Bank of Scotland has a truly magnificent listed ceiling.

In glazed ceramic, and in 'art nouveau' style, it's the work of the famous Victorian designers and manufacturers, Burmantoft.

It was something Wates had to watch very carefully indeed when we started to restore and develop the site, behind a listed Victorian facade.

There was, indeed, plenty in the contract that might have put the ceiling in jeopardy.

Removing the existing roof, to extend the building by another floor, then building a new mansard in keeping with the Palladian style of architecture.

Replacing a lightwell to the rear of the building in order to 'stitch in' a new steel frame for seven new floors.

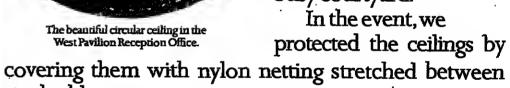
Re-building the bank's basement in order to install two new two-storey vaults.

In addition, a 7-ton generator and other heavy plant had to be hoisted to the roof. All in the face of incredible access and egress problems.

Our only means of getting to the rear of the site was through a narrow courtyard, Threadneedle Court, alongside the Bank. (Threadneedle Street has a double

yellow line, which meant no off-loading during normal hours.)

Thousands of cubic metres of material excavated from the basement had to be removed at night-time through this busy courtyard.



steel cables. And protected them from rain above by waterproofing the third floor with a special membrane (allowingus to demolish the old slate roof).

The beautiful circular ceiling in the West Pavilion Reception Office.

Down in the Banking Hall, we carefully restored marble columns, gold leaf decoration, and the magnificent mahogany vestibule.

In the floors above, we installed modern airconditioned offices for the Bank's Directors and staff, with three lifts, a modern staff dining area and a prestigious Directors' Boardroom.

And all the electronic wizardry that a modern banking headquarters needs.

We handed over Phase One of the building last November, on the agreed date.

In that time, we had more than doubled the original floor area of the Bank.

And provided the Bank with a perfect blend of 19th century elegance, and 20th century office efficiency.

The Chief Architect of the Bank said he was impressed not only that 'Wates cared' but that 'Wates people cared' from boardroom level to the site operatives.

It's an attitude to construction we're very proud to adopt, and be known for.

Whether it be a Bank, or a superstore, or a local authority that signs the cheque. wates build with care



Hong Kong's 'pressure cooker' loses steam

of Hong Kong's property mar- targeted surplus. ket, packed as tightly as the people and every bit as colourful, faces a major test of merve. For after an unprecedented

real estate development hoom to a near or actual standstill which brought with it leap for most types of property in frogging rents, rocketing capital most areas. In the case of values and extraordinary company profits, the market-a pressure cooker hissing in the tropical heat-appears to have lost a little too much steam.

blessed with hindsight say the velopers crunch was inevitable, while greedy. those endowed with a great deal more optimism than ready cash talk of a hiccough rather than a holocaust. Uncharitable pro-perty men elsewhere will no doubt he drawing some satisfac-tion from the discomfort of a space thoor by floor or even market which has, in their eyes, never been considered quite

Whether the Hong Kong property sector remains perhaps the most exhilarating and potentially lucrative in the world is a matter of opinion, but there is no disputing the fact that, for the time being at least, it has gone over the top.

High interest rates, a downturn in the local and international economies and a mountgeoerated by a speculative development free-for-all have conspired to produce a market glut as well as a few headaches for some highly geared property traders with little or no investment income on which to fall

To add to the difficulties, a government which for years was berated for stimulating artificially high land prices by restrictlng sales has been stepping up release programme in order to help finance a budget which

Rents, uotil recently rising mistaken for the midday humidity reading, have come residential property, an important constituent in the Hong Kong real estate sceoe, rents have fallen by 20-30 per ceot from levels which were ludi-Those property companies crously ambitious as the dewere outrageously

Trading

In central district on Hong Kong islaod, the heart of the local property market, specuunit by unit) has left some shop complexes neglected and blighted by empty space. Writs rather than opening bours adorn windows and doors.

On the Kowloon peninsula and in the New Territories. some industrial space and development land is available at one-third the price being asked at the market's peak.

Atl eyes now appear to be focused on the property traders who appear most vulnerable over-supply of space and the property sector appears to be treading carefully in the hope that no one trips up and deals a oasty blow to the confi-dence which, in Hong Kong. permeatas everyone aod every-

News this week that a coosortium embracing several of the best known property oames in Hong Kong, which owns twocentral district office towers, is being dismaotled because of failure to agree to cut asking ents, will not help sentiment: terms of a five-year There is, as io every property period." rents, will not help sentiment.

land sold for development must

volume of empty space now affecting all sectors of the mar- and solid investment earnings ket, the supply of new accommodation is still set to rise dramatically. Retail floorspace arriving on the market this year-estimated at over 8m sq ft will represent three timea the highest annual take-up rate recorded since 1977. In the office sector, where 3m sq ft of space ledge that one company's is empty despite a higher take-enforced property sale could up rafe, the total atock is expected to rise by nearly 60 per cent to around 45m sq ft by 1982 and 1984.

Add to all that the question which everyone asks and which trite until it is seen to action no one can answer—the future "Uoderlying strength" is a of the colony's leased territories catchphrase well loved by UK. after 1997—and confidence might appear singularly inappro-priate. Not a bit of it, though with 15 years to go (the selfsame period over which most bank finance is arranged) the lease issue is becoming more

'The present sbake-out is leaving the major property developers outwardly unmoved, though most are prepared to admit that the Hong Kong market could be ticking over rather than taking off for anything up to three years or more. Hang Lung Development and Carrian-are openly talking io

THE irrepressible confidence could be struggling to meet its market, a momentum which But at the same time, there is cannot be halted overnight and evidence that best quality space in Hong Kong the problem is which-most importantly of all in percentages which could be invariably compounded by a -is well managed and mainin true oriental style, makes government requirement that tained, is not suffering anything some more. like as hadly. Hong Kong he utilised within a defined Land's vacancy rate is a little period if penalties are to he over 1 per cent (a little churkah

to point out that not too long Despite the historically high ago it stood at zero?) and those companies with a good portfolio growth seem unafraid of the short-term. There is little doubt that if any prime, Central property does come available it would achieve a record price. At the same time, however,

the strong are keeping a close eye so the weak, in the knowfor someooe else. But overriding all the nega

tive factors, there is still a dynamism which might sound agents when the going geta tough but in Houg Kong, where this year a projected 8 per cent growth in GDP is considered unsatisfactory, there is oo cause to treat such claims with cynicism or to imagine that the real estate sector will oot overcome its problems.

There is a strength and vitality in Hoog Kong which has enabled its 5m people to create one of the world'a most successful manufacturing and commercial centres. There are oo signs that these qualities are any more likely to disappear than the string of Manhattan-style office towers which stare north to Kowloon across one of the world's most spectacular harGEORGE TAN likes cash. As chairman of Carrian Investments, he spends it and then,

Carrian, the major quoted Hong Kong vehicle of cashrich private parent company Carrian Holdings, is now a force to be reckoned with inthe local property market and is at least partially emerging from hehind a veil of secrecy which has made it and its. associates as intriguing as

they are successful. Mr Tan comes from one of the four families who ultimately control the Carrian group and he has ways ofdoing husiness which, at least to the visiting property correspondent, appear a trifle odd. The efficacy of such apparent eccentricities is not. however. In anestion.

Mr Tan, like many of his Chinese husiness colleagues. pays close attention to "Fung

Shui," the spiritual influences

on his fortunes, while run-

ning a group of companies

strong shipping fleet and a

controlling Interest in Chluese

Underwriters, the insurance

averse to insisting upon the

inclusion of the lucky num-

her eight being contained in

sale or porchase prices and he

may well convene a contract

signing session in the middle

of the night if that is what

his "Fung Shui" man con-

The Carrian chairman is a

highly colourful character

who has equipped the pent-

house suite in his waterside

headquarters with an array of

Loois XVI furniture, English

masterpieces and Chinese car-

pets which would do credit to

siders appropriate.

As a result, Mr Tan is not

which

extends to a 67-

ford, managing director of

vide in three towers another 1.28m sq. ft of lettable office space, 43.000 sq. ft of which takes in the space of the factor of the space of the spac

any James Bond film. Mr Tan-he works an 18-hour day "hecause it is a 24-hour tones in a market where price records often become out-

people who could really afford burgh Tower, already 80 per less than 50 per cent of its space it and we were expacted to get cent is let at around HK\$30. It at wall below current rantals,

The price-at HK\$33,000 a Centre, now being developed.

world" -- has been known to

christen those carpets with

champagne if a particular deal has taken his fancy.

But Carrian is a far from

fanciful operation and the

pace of its development since

it first came to light a little

more than two years ago has

beeo remarkable eveo by

Investments bad net assets of

HK\$5.5bn against HK\$1.19hn a year earlier and had made

the total transformation from

the small property company.

picked up via the Carrian group in 1980, Pre-tax profita

last year rose from HK\$721m to HK\$762m.

The company's purchase of Gammon House from Hong

Kong Land for HK\$998m and

sobsequent resale eight

months later for HK\$1.65bn is still talked of in admiring

By the end of 1981, Carrian

Hong Kong atandards.

Land's view of what the As if Exchange Square was lettings market has in store can not enough, the company is be guessed from its private apparently also paying close assumption that Exchange attention to a possible HK\$4bn Square rents in 1985 are only scheme along the barbour front likaly to be around the HK\$38-

According to Mr Bedford: tion centre.

The signs look good for Mr Tan computer game.

The company's property interests now extend to nearly 3m sq ft of Hong Kong land (paid for in cash) at the planning stage, 567,800 so ft under development and another 722,000 sq ft which is, or will, shortly be income producing.

There are 36 development projects underway around the world, not least a scheme in Qakland, California which will provide over 2.5m sq ft of office space and give the west coast of the U.S. its tal-

lest building to date.

According to George Tan, Carrian has now divested itself of the secondary properties which come with several acquisitions and now intends to use the weak market-and no doubt some more of its cash-to make further prime purchases as a preliminary to the next round of Carrian and

Not a day to lose on Hong Kong Land's Exchange

running at HK\$1.2m a day. small wonder that Hong Kong Land was on site within 48 hours of its world record-hreak-winning bidder, which lne purchase of "inland lot assets of over HK\$20bn. 8668 "-otherwise known as the

Conoaught II site. It was in February that Land paid HK\$4.75bn for the last remaining prime chunk of laodin central business district.

The site adjoins the notorious

a site which has so much atrategic importance for us."

space, 43,000 sq ft of which will the Coonaught complex—to be Square rents in house the three unified Hoog re-named Exchange Square—likaly to be are known atock exchanges.

The cooranges of the complex—to be Square rents in the complex—to be Square rents in the complex—to be Square rents in the coorange of the cooran

With interest charges already unning at HK\$1.2m a day. Government had originally extra mall wonder that Hong Kong and was on site within 48 prise about the identity of the in 1980, are producing rentals this area will confidue to produce ours of its world record-hreakssels of over HK\$20bn. mooth against an original. He accepts the market is going
In the words of Trevor Bed. HK\$10. Next door, where one to be tougher for a while but
ord, managing director of floor is being added every five emphasis that, in the case of days to the 600,000 sq ft Edin- Hong Kong Land, which has no the next two years look good.

at Wanchai, which is likely to involve ao international exhibi-

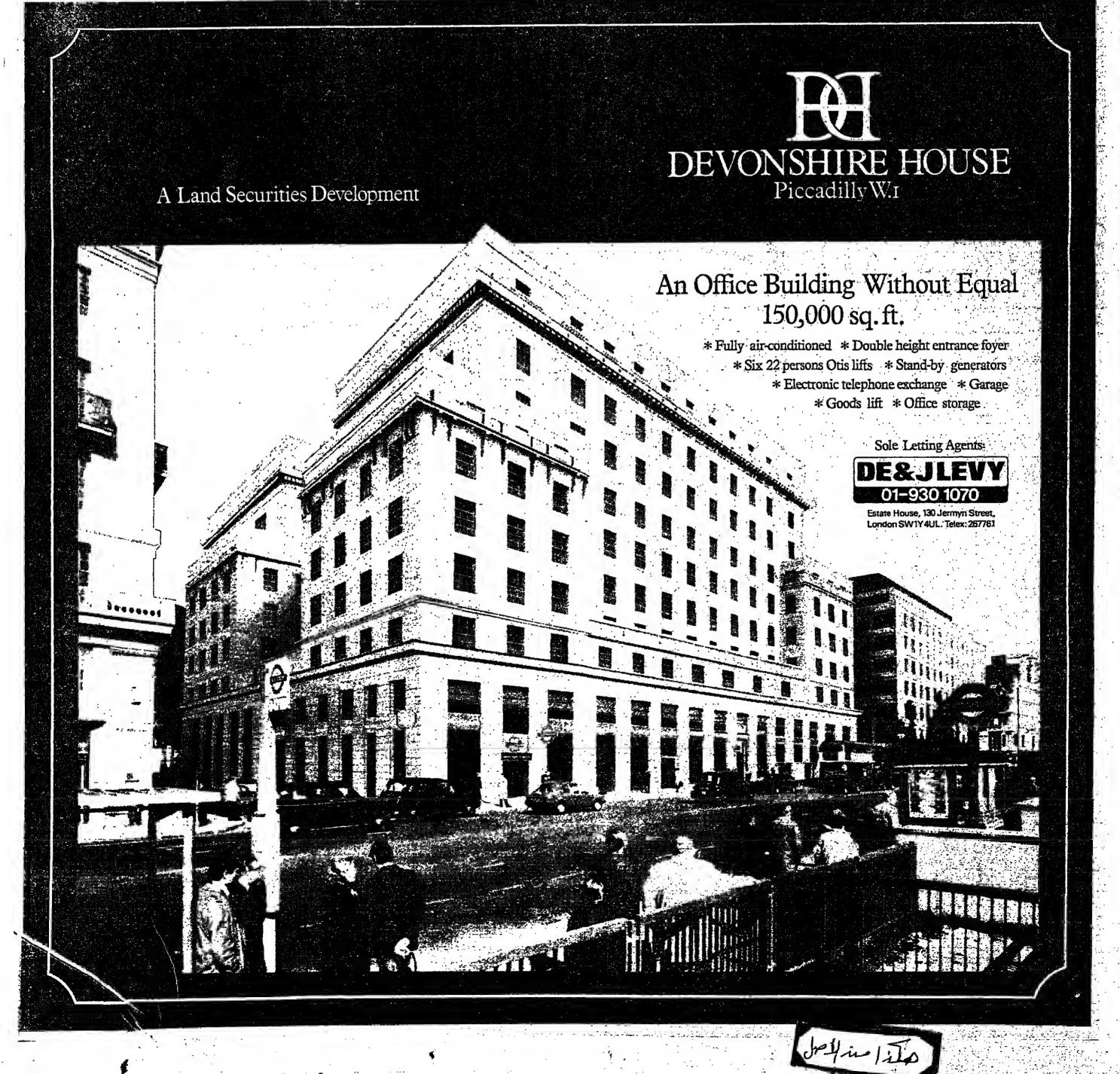
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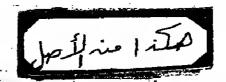
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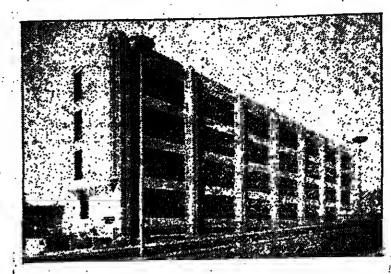
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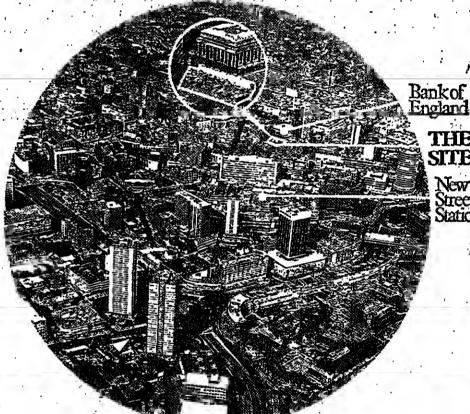
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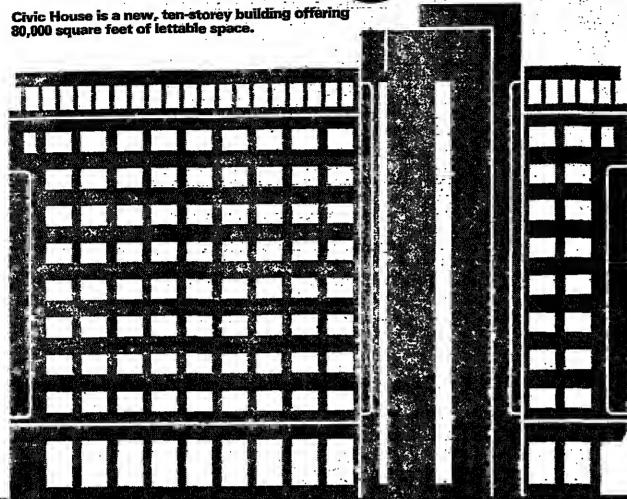
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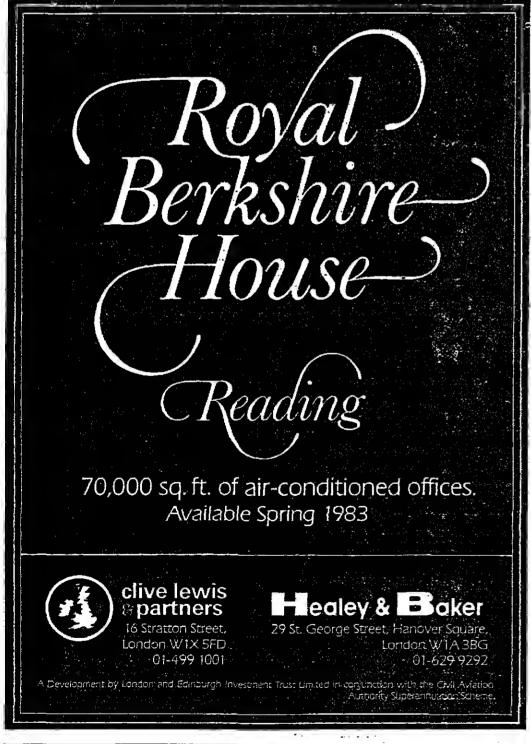
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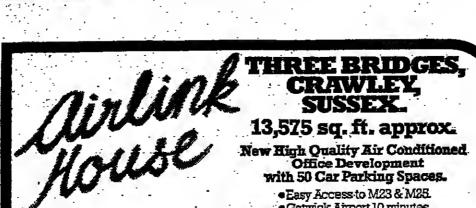
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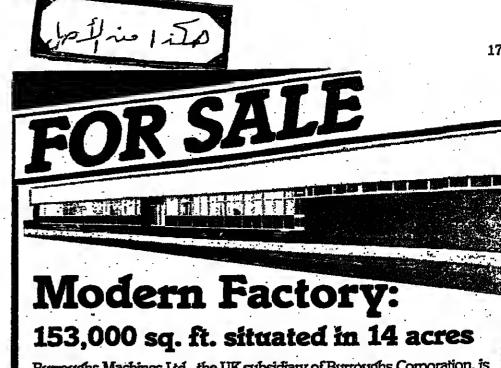
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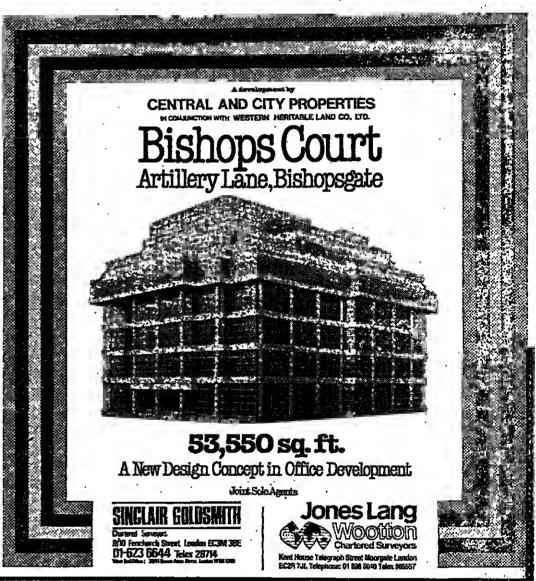
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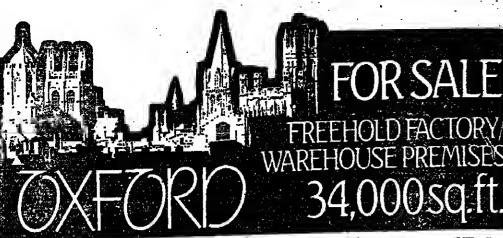
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INTERNATIONAL

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The building project planned for this site, which has already been approved by the relevant authority, is available for inspection, together with other particulars, at the headquarters of the Calouste Gulbenkian Foundation, "Serviço de Projectos e Obras" (Projects and Works Department), to whom all enquiries for further information should be addressed.

Offers to purchase, together with any alternatives which interested parties may consider appropriate, should be sent to the headquarters of the Calouste Gulbenkian Foundation at the address shown above and marked "Serviço da Presidência," to arrive not later than 4.00 p.m. on the 30th July 1982.

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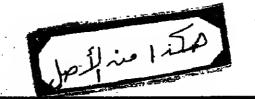
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BBC 1

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6.40-7.55 am Open University 6.40-7.55 am Open University (Ultra High Frequency only). 9.00-12.10 pm For Schools, Colleges 12.30 News After Noon. 1.00 Pebble Mill at One. 1.45 Heads and Tails, 2.02 For. Schools, Colleges, 2.30-2.55 Weekeod Wardrobe, 3.20 Pobol Y Gwm, 3.53 Regional News (except London), 2.55 Play School. cept Londoo). 3.55 Play School. 4.20 Secret Squirrel. 4.25 Make em Laugh. 4.45 Newsround Extra. 4.55 Blue Peter Special Assignment.

5.40 News. 6.00 Regional News Magazines.

6.22 Nationwide. 7.00 Are You Being Served? Starring John Inman and Mollie Sugden. 7.30 Odd One Out: quiz game

with Paul Daniels.
8.80 The Enigma Files: Detective series starring Tom .

8.50 Points of View with Barry 9.00 News.

9.25 McClain's Law, starring Jamea Arness. 10.15 (London and South East only) — Maestro: Tommy Farr, boxer, in conversation with Frank Keating 10.45 News Headlines. 10.50-12.35 am The Late Film: "Brewster McCloud," star-

"Brewster McCloud," star-ring Bud Cort and Sally

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except at the following times:

ANGLIA

ANGLIA

12.30 pm Soread Your Wings. 1.20
Anglis News. 2.45 Friday Film Matriaco:
"Tell Me My Name" | TV Movie].
5.00 Abour Anglie. 11.15 Members
Only. 11.45 Friday Laie Film; "Tick,
Tick, Tick," starring Jim Srown,
Georga Konnady and Frederic March.
1.30 am Oeer Oiery.

BORDER

12.30 pm The Electric Theatre Show.
1.20 Sordor News, 12.45 Film: "Take
My Lile," starring Hugh Willisms,
Greaz Gynt and Marius Goring, 5.00
Lockstound Friday, 5.30 The Real
World, 11.15 Worth Keaping, 11.45
Thei's Hollywood, 12.16 am Sorder
Nawa Summsry.

CENTRAL

t2.30 pm Oumestic Incident. 1.20 Central News. 2.45 Alternoon Cinems: "The Csr." alarming Jeen Gabin, 6.00 Central News. 11.50 Central News. 11.50 Invitarion to Robbary:

GRAMPIAN 9.30 em First Thing. 12.30 pm The World We Live In. 1.20 North News. 2.45 Friday Matinee; "The Oraclo,"

(6) Stereo broadcast (when

broadcast on VHF)

RADIO 1

5.00 em As Radio 2 7.00 Mike Reed, 8.03 Simon Betes, 11.30 Devo Lea Travis, 2.00 pm Steve Wright, 6.30 Newsbeet, 5.45 Roundteble, 7.00 Andy Peebles, 10.00-12.00 The Fridey Rock

RADIO 2

KADIO Z
S.00 am Roy Moore (S], 7.30 Terry
Wogen (S), 10.00 Jimmy Young (S],
12.00 Gloris Hunniford (S], 2.00 Ed
Stewert (S), 4.00 Oavid Hamilton (S),
5.45 Nows, Sport, 6.00 John Ounn (S),
8:00 Friday Night is Music Night (S)
including 8.50-9.10 Interval, 8.55 Sports
Oesk, 10.00 Roy Castlo, 10.30 Alisati
Caoke (a personal view of popular
music), 11.00 Brish Metthew with
Sound Midnight (sterra from mild-

RBELL

The BBC makes it another rich night for cinema lovers, starting with the latest in its "Stars of the Silent Screen," series on BBC-2 which for me, and surely many others, could usefully be shifted from its 5.40 atart time to mid-evening. Tonight's offering is a newly-tinted version of the 1922 Rudolph Valentino vehicle Blood And Sand in which the matince idol portrays the nobody who becomes Spain's greatest matador. It's not Valentino's greatest film but it did consolidate his image, albeit that image was ambiguous.
At 10.00 "Arena" presents the aecond half of The Orson

TELEVISION

Chris Dunkley: Tonight's Choice

At 10.00 "Arena" presents the aecond nair of The Ursun Welles Story on BBC2 showing the man's European wanderings since he abandoned Hollywood. "I've wasted the greater part of my life looking for money, trying to make my work from this terribly expensive paintbox, but it's a mistake 1 can't regret . . . 1'm in love with making movies," says Welles.

The "Late Film" on BBC-1 is Brewster McCloud which tells

story that is weird even by Robert Altman's standards: the aald McCloud bides in the vast Houston Astrodome preparing his muscles to fly on home-made wings. It is, perhaps, worth knowing that before Altman evec broke into industrial documentaries or blazed the trail through TV series to Hollywood features, which so many subsequently followed, be served the war as a pilot in the Pacific.

BBC 2

6.40-7.55 am Opeo University. 11.00-11.25 Play School.
6.10 pm The Civilisation of the Crowd.

7.50 Spinechillera. 8.00 Gardeners' World. 8.25 Newsweek. 9.00 Playhouse. 5.35 Weekend Outlook.

†5.40 Stars of the Silent Screen: "Blood and Sand." 10.00 The Orsoo Welles Story (part 2). 7.00 Something Else. 10.50-11.40 Newsnight......

starring Robert Seatty. Mervyn Johns, Micheel Medwin and Virginis McKenno, 6.00 North Tonight including Sports. Osak. 10.45 The Late Night Horror-Show: "The Vempire Loves." starring, Ingrid Pitt and Peter Cushing. 12.25 am North Haedlings. GRANADA

TINANDA

11.52 am Wallpo Walloo. 1.20 pm.
Gransda Reports. 1.30 Exchange Flage.
2.00 About Britain. 2.30 Fridey Marmos:
"Oscoy." Staining Edward Judd and
James Robertson Justice. 8.00 Kick Off.
6.20 Gransde Roports. 11.15 A Week
on Friday. 11.95 The Late Film:
"Creatures the V/orld Forgot."

12.30 pm Jewellery Through 7.000 Years. 1.20 HTV News. 12.45 Finday Film Metimes: "A French Mistiness," starring Gecil Parker, James Robertson Justice and Jon Sonnen. 6.00 HTV News. 5.36 So Whet's Your Preblem? 10.43 HTV Naws. 11.15.1.30 am The Lata Night Film: "Gumshoe," starring Albert, Finney and Brite Whitelaw. HTV CYMRU/WALES—As HTV WEST except: 9,50-10.05 em May Nou Lei. 12.00-12,10 pm Bath Am Sron? 4.15-4.45 Gwithdiawad 0 Straipiau. 6.00 Y Oydd: 6.15 Report Velles, 5.30-7.00 Making It Work, 10.45 Outlook, 11.16 Cup Final Forum. 11.45-1.20 am The Lata Night Film: "Gumshoe." HTV

SCOTTISH
12.30 ps spelibindors. 1.20 Scottish
Nows. 2.45 Friday Melmos: "Blue
Knight," craring Goorge Kennody. S.16
Priveta Benjamin. 6.08 6collend Today.
8.30 Sports Extra. 6.45 Haer Hers. 10.45
Ways and Meand. 11.15 Late Cell, tt.20
Movios Through Mednight: "The Gun
of Zengare," starring Robert 6tack.

SCOTTISH

7.45 News Summary.

TSW 12.30 pm Unitamed World, 1.20 TSW
Nowa Headines, 12.45. "Miss Robin
Hood." sterning Margerot, Rutherford
and Jamos Robertson Justice, 4.12 Gus
Honeybun's Magic Birthdays, 5,15
Emmerdals Farm, 6.00 Today South
Wast, 6.30 What's Ahood, 7.30 Hart
to Hart, 10.47 TSW Late News, 11.15
TV Movie; "The Cet Creeture."
12.35 am Postecrapt, 12.40 South West
weathor.

12.30 pm 8/gones. "Background," tarring: Valerre Hobson and Janeus Scott. 5.15 Sale of the Contury. 6.00 Coalet to Coast. 6.30 Fridey. Sportshow. 10.45 Getting it On. 11.15 Cuo Finel Forum. 11.45 Restricted; "Cobra," etarring Jean Yenne and Sente Sergor. 1.25 am. Company.

6.00 om Nows Briefing, 6.18 Ferming Todey, 6.26 Shipping Forecest, 6.30 Todey, 8.33 Yostordey in Parliament, 8.57 Weather, travel, 9.00 News, 8.06 Resert Island Olacs, 9.45 A Sideways Look At . . by Anthony Smith, 10.00 News, 70.02 Intarnational Assignment, 10.30 Osity Service, 10.45 Meming

LONDON

9.35 am Schools Programmes. 11.52 The Bubblies, 12.00 Soog Book. 12.10 pm Once Upon A Time. 12.30 Our Incredible Time. 12.30 Our Incredible World. 1.90 News plus FT Index. 1.20 Thames News with Jace. Corbin. 1.30 About Britain. 2.00 After Noon Plus, presented by Elaine Grand. 72.45 Friday Matinee: "The Mooolith Monsters." 4.15 Bugs Bunny. 4.20 Dance Crazy. 4.45 Freetime with Nick Robertson.

5.15 Film Fun with Derek Griffiths. 5.45 News.

7.00 The 6 O'clock Sbow, 7.00 Family Fortunes presented by Bob Monkhouse. 7.30 The Fall Guy, starring

Lee Majors.
8.30 The Bounder, starring
Peter Bowles and George

9.00 The Pope: Song in a Strange Land. 10.00 News.

10.45 Cup Final Forum 11.15 The London Programme: A Year Of Ken Living-

11.50 Dolly, starring Dolly Partoo. †12.20 am Rawhide, atarring Clint Eastwood.

1.20 Close: Sit Up and Listen † Indicates programme io hlack and white

TYNE TEES

B.25 am The Good Word. 9.38 North East News. 12.30 pm Fire of Hermony. 1.20 North East News and Looksreuge. 12.45 Finday Motines: "Trouble at Store," etarling Normen Wisdom and Margeret Ruthorford, 4.15 Cartoon Time. 8.00 North East News. 6.02 Sportstime, 8.30 North Em. 10.45 North East Nows. 10.47 Fridoy Live. 12.15 am Cup First Forum. 12.45 Post's Corner.

ULSTER 12-30 pm Untamed World, 1.20
Lunchtime, 12-45 Friday Maines:
Background, Starring Valerie
Hobson, 4.13 Uleter News, 5.16 Milestones or Millstones, 5.39 Good Evening
Ulster, 8.00 Good Evening Ulster, 5.30
Orlf root Strokes, 10.29 Ulster Westhor,
11.15 Witness, 11.20 Benson, 11.50
News at Bedtone

YORKSHIRE

11.55 are The Underses Adventures of Captaie Neme, 12.30 pm Myaekimow, 1.20 Calander News, 12.45 Fridey Film Matimes: "Sackground," sterring Velerie Hobson with Janetts Scott and Mendy Miller, 8.00 Calandar (Emloy Moor end Beimont editions], 6.30 Calandar Sport, 11.15 Procelebrity Snooker, 12,00 Ladjes Men,

eida in May, 11,48 Bird of the Week. 12.00 News, 12.92 pm You and Youra,

Brightoo. Archives, 12.00 News.

FT COMMERCIAL LAW REPORTS

Priority of pledge over registered charge

BEVERLEY ACCEPTANCES LTD V OAKLEY AND OTHERS

Court of Appeal (Lord Denning, Master of the Rolls, Lord Justice Donaldson and Lord Justice Slade): May 19 1982

A MERCANTILE agent's disposition of goods with the consent of their owner must take place simultaneously wilb bis passession of the goods in order to be valid; and a registered charge executed by the owner of goods not in bls possession, acting in his capacity as mer-cantile agent, will not have priority aver an carlier pledge of the same goods made by

him in his capacity as owner. The Court of Appeal so held (Lord Denning dissenting), when dismissing an appeal by the plaintiffs, Beverley Acceptances Ltd., a finance house, from Judge Stabb's decision that a registered charge on two Rolls-Royce cars uerendant. Mr Barrington Oakley, sent to Swansea for registration.
did not have priority over an He locked the compound and earlier pledge of the same cars by Mr Oakley to another defendant, Mr W. Greeo.

**

Inc. log book; the other had been defendant, with Paragraphy of the same cars kept the keys.

Mr Oakey was also negotiating with Paragraphy.

Section 2(1) of the Factors Act 1889 provides: "Where a mercantile agent is, with the consent of the owner, in consent of possession of goods or the docu-ments of title to goods, any disposition of the goods, made hy him ... shall ... be ... valid

Sectin 1(2) provides: "A person shall be deemed to be in possession . . where the goods or documents are in his actual eustody . . .

Section 1(4) provides: "...
document of title shall include
any ... document used in the
ordinary course of business as proof of the possession or control of goods . . .

LORD DENNING, Master of the Rolls, said in a dissentiog judgment, that Mr Oakley renovated old cars and resold them. He was a "mercantile

agent" within the meaning of the Factors Act 1889. On Jaouary 31 1980, Mr Green,

him to buy two Rolls-Royce cars.
Mr Oakley said he would repay him £38,000 within four months.
He signed a document glving Mr Green a charge on the cars as security for the £38,000. He agreed to park them in the "documents of title" In more than specify who was the "keeper" of the vehicle for such purposes as liability to pay road tax.

The question was whether who have the "keeper" of the vehicle for such purposes as liability to pay road tax.

Beverley's reliance on the Factors Act failed. agreed to park them in the "does public bouse compound, and that goods.

Mr Green should hold the log In books and be at liberty to sell registress.

the cars. He bought a Phantom V for £12,500 and a Phantom II for £15,000. He had them valued at £20,000 and £35,000.

By the middle of February 1980 hoth cars were in the com-pound. Mr Green bad the keya of the compound and of the cars. He also had the receipts for the purchase of the cars, and one

with Beverley for a loan on the security of motor vehicles. On February 21 1980 he took Beverley's representatives to the public house and obtained the keys and documents from Mr that was fatal to Beverley's reli-

Having seen the cars, and being satisfied with the documentation, Beverley prepared two security hills of sale On March 10 1980, Mr Oakley executed the bills, and was banded £25,000. The next day the bills were registered under the Bills of Sale Acts

issued a writ claiming ao injunction to prevent Mr Green and others from disposing of the cars. Judge Stabb found for Mr Green. If that was right, Mr Green could dispose of the cars and take £38,000. He would bold any balance as trustee for

Beverley.
For the purpose of section the licensee of a public bouse, 2 (1) of the Factors Act [relied lent Mr Oakley £25,000 to enable on by Beverley in the present

In his Lordship's view, the registration book, when coupled with possession of the car, was within the definition of "document of title" in section 1 of the Act. On February 21 1980. Mr Oakley had "actual

ession to warrant his making disposition within section (1). The disposition was not actually made on that date, but "disposition" need not be at the same time as "possession."

Beverley bad good title to the cars.

LORD JUSTICE DONALDSON, in a majority judgment, said that Mr Oakley did not have possession of the cars when the bills of sale were executed, and Greeo. He unlocked the compound and the representatives inspected the cars carefully. Mr Oakley produced the receipts and registration document as proof of ownership. Even if that were wrong, Mr Oakley did not have possession on the visit to the compound. According to Mr Green, when Mr Oakley asked him for the keya be told him that insurers bad come to look at the cars. Giving the keys for the purpose of inspection by insurers did not On June 30 1980 Beverley constitute giving Mr Oakley speed a writ claiming ao in custody of the cars. It was unnecessary to vest custody in him

> from the compound or to exercise any control over them. The registration document was not a "document used in the ordinary course of business as proof of possession or control of the goods," within the definition

for such a purpose. There was oo evidence that he was in a

position to remove the cars

Factors Act failed. Mr Parry, for Beverley, also submitted that Mr Green was

stopped from asserting his rights as a pledgee in that he negli-gently permitted Mr Oakley to be in possession of the cars an that Beverley was misled into custody," within section 1 (b), believing he was entitled to of the cars and the registration assign title.

book. That was sufficient As a pledgee, Mr Green's only, As a pledgee, Mr Green's only,

duty was to use reasonable care not to mislead anyone into thinking he was other than a pledgee. He had no reason to regard Mr Oakley with suspicion. The story that insurers wanted to inspect the cars was He bad not not improbable. acted unreasonably.

Mr Green's rights as pledgee took priority over Beverley's rights as registered holders of the bills of sale. The appeal should be dismissed.

LORD JUSTICE SLADE, agreeing with Lord Justice Donald-son, said that Mr Parry had submitted that it sufficed for the purpose of section 2(1) that the mercantile agent had possession of the goods within a "reasoo-able and sensible" period immediately preceding the disposition.

Such a construction could not Possession and disposition must be simultaneous. Nor could the sub-section apply if the mercantile agent was merely in possesaion at the time when he made representations leading to the

àale. For Beverley: David Porry (O'Dowd and Co., Birmingham). For Mr Green; Laurence Libbert QC and Richard Sheldon (Stephen Webster and Co., Birmingham).

By Rachel Davies

RACING

BY DOMINIC WIGAN

IT IS not often that South Coast race-goers are treated to the presence of Lester Piggott at

Piggott, whose likely mount, Tants, was all the rage with Kinghorns and the Tote yesterday after working impressively at Newmarket, is seldom seen on a John Winter runner. Anyone contemplating a bet on trainer for Lavender Gray. A fair fourth behind Sea Havoc in Warwick's light

Brokerdale stakes last month after being the comfortable handicap, Lavender Gray is clearly not without prospects in the view of Piggott.

She may go close; hut I shall he more than surprised if she proves up to dealing with Willie Carson's mount, Suggestive. This Sir Robin McAlpine filly

been secured by the Newmarket Riband trial day to touch filly Bluehutton on the York-trainer for Lavender Gray.

Riband trial day to touch filly Bluehutton on the York-trainer for Lavender Gray. ing turn of finishing speed.

to add to an already massive haul accumulated over some 30 winner of a 16-runner Warwick years at Brighton, where he enjoyed those memorable duels with Scobie Breasley and Ron Hutchinson in the 1960s, Steve Cautben will he doing all be can at Thirsk to pull back a winner or two in the Jockeys Championship.

Cauthen, still a handful bethe Brightoo Festival baodicap swept through a narrow gap in hind Piggott, has an obvious will do well to note that he has Epsom's April handicap on Blue chance on the Nick Gaselee

shire track before he goes north to Glasgow to ride for While Piggott Is stiempting Peter Makin at Hamilton. BRIGHTON

2.30-Whitworth** 3.00—Suggestive*** 3.30—Nasbwane*

4.30-Tiger Trap THURSK 3.15—Dalbury 3.45-Binebutton

4.45—Candy Castle HAMILTON 6.45-Rose Dn Soir 7.35—Tom Dowdeswell 8.35—Norfolk Realm

RADIO 3 6.55 am Weather. 7.00 Naws. 7.05 Morning Concert (5), 8.00 News. 8.05 Morning Concert (continued) (SI, 9.00 Naws. 9.05 This Weak's Composar: Schubert (5), 10.00 Northarn Sintonia of England (SI, 11.05 John Williams Guiter recital (SI, 11.35 Susan Howes piana recital (SI, 11.35 Susan Howes piana recital (S), 12.10 pm Middey Concert, part 1 (S), 12.00 pm Middey Concert, part 2 (S), 1.50 Midcheel Leighton Jones song rocital (SI, 2.45 Berlin Philhemsonic Orchestre. 4,00 Choral Evansong (S), 4.55 News. 5,00 Molnly for Plessure (S), 7.00 The Romance and the Rose (S), 7.30 Bath Feelivel 1982, concert from the

RADIO

Star Wars (SI, 2.27-5.00 You end the Night and the Music (S).

RADIO 3
6.55 am Weather, 7.00 Naws, 7.05 Morning Concert (continued) (SI, 9.00 Naws, 9.05 This Week'e Composers Schubert (S), 10.00 Northarn Sindonia

FINANCIAL TIMES CONFERENCES

Portugal A new outlook

Lisbon, 21 and 22 June 1982

The Portuguese Prime Minister, H.E. Dr Francisco Pinto Balsemao, will open this international forum to be sponsored by the Financial Times and the Foreign Investment Institute.

The purpose of the conference will be to discuss Portugal's preparation for entry into the European Economic Community, what can be expected from membership of the Community and the financing of the changes that must be made.

Major addresses will also be given by:

H.E. Dr Joao Saigueiro Minister of Finance and Planning

Mr Claude Villain Director General for Agriculture Commission of the European Communities

Professor Dr Karl-Heinz Sohn President, Deutsche Geseilschaft für Wirtschaftliche Zusammenarbeit (Entwicklungsgesellschaft) mbH Mr Shiro Miyamoto

H.E. Eng. Ricardo Bayão Horta Minister for Industry, Energy and Exports

Mr F X Stankard Executive Vice President, Head of International Department, The Chase Manhatten Bank N A

H.E. Dr Leonardo Mathias Secretary of State for Foreign Affairs -

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FINANCIAL TIMES CONFERENCES

Guernsey -developing a future for light industry

Let us put you in the picture



supporting a successful light industrial sector. International companies involved in the manufacture of quality products are thriving on a sound economy and a system which provides for a retention of 80% of profits. Low rates on property, excellent industrial relations and an appealing working and living environment all contribute to business success. Guernsey is just one hour from London and perfectly positioned both geographically and constitutionally to service EEC, EFTA and world markets. If you are considering establishing a new light industry or re-locating your existing operation, let us put you in the picture. Ron Barton, Industrial Development Officer is the man to talk to on Guernsey 24411.

DCI Department of Commerce & Industry States Office FTA, North Esplanade, St. Peter Port, Guernsey, Channel Islands.

a copy of

vour brochure

Unilever enters a fundamentalist era

The consumer group's new UK chairman has firm ideas about its future. Sue Cameron reports

took over from Sir David Orr as one of the two chairmen of the Unilever consumer products group, has a deep distaste for corporate dramatics.

"You just can't make dramatic changes in an outfit this size - the thing would fly apart," he says, his Lancashire background showing through in his voice and his brisk, down-to-earth manner. "In any case," he adds. "if I had wanted to make great changes, then as a member of the special com-mittee I'd have started doing it by now.

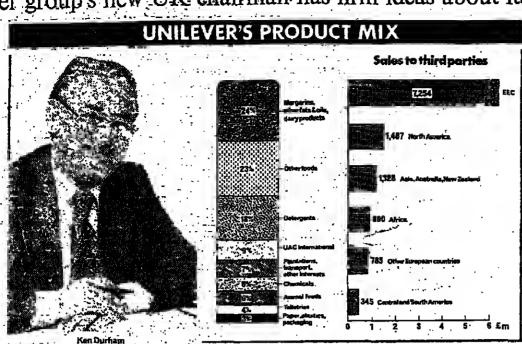
The "outfit" ranks as one of the world's biggest consumer products groups with interests stretching from frozen foods to catalysis and with operations in simost every comer of the globe. It is ruled by a triumvirate — the so-called special committee representing the two parts of the Anglo-Dutch group and on which sit the two chairmen and a vice-

Although Durham has ooly now become chairman of Unilever PLC—the UK part of the group—be has been vicechairman and the committee's somewhat shadowy third man since 1978. The regular, informal meetings of the three are known as "sitting together." Durham says s plural executive system sometimes leads to decisions being made more slowly. But he believes "the quality is better" The emphasis-indeed in-

sistence—on quality is perhaps typical of him. He is a blunt, tough, confident man with a highly analytical mind. And he has no doubts about the direction be wants Unilever to

He is determined it should concentrate on innovation in all its main manufacturing sectors and be also believes it should shift the geographical balance of its sales by expanding in the U.S. At present the group is actively looking for a major acquisition in America.

Durbam has no hesitation in saying the group should take a long, hard look at those of its companies which are not doing so well. And be says it musl be prepared to dispose of any which cannot be pulled round. As it is, Unilever — whose an upswing in the world's brands include such bousehold economies. He bopes that by names as Birds Eye and Wall's the end of the year the UK and portion spent on research to lessly when necessary.



overall. Last year its total sales rose by 16.5 per cent to £11.8bn, and its-operating profit shot up by 22 per cent to £705m. Among its strongly growing product areas are toiletries, speciality foods and some sectors of its chemical business.

Keep clean

Durham says the group's biggost problem at present is still the recession — inevitably so for a concern whose operations are heavily centred on consumer products. Its results for the first three months of 1982 reflected this: sales were 5 per cent higher than in the first quarter of 1981 in terms of value, but volumes were slightly down, and operating profit dropped by 2 per cent.

Yet even in the most adverse economic conditions, people still want to eat and to keep themselves clean, Unilever's higgest businesses are deter-gents and foods --- hence the general improvement in performance last year at a time when so many industries saw their earnings slump.

Durham is cauttously optimistic about the prospects for

the second and appropriate the second second

PRESERVED PENSIONS?

- appears to be prospering the U.S. will start to move out of recession — although be thinks continental Europe "may

lag behind."
Yet a general improvement in demand will not automatically assure Unilever of a rosy future. It is beavily dependent on Western Europe for both its profits and sales—last year the EEC countries accounted for 61 per cent of its total turnover. Even more to the point, its major businesses are mature

"We are in industries that are not growing as fast as they used to." says Durbam. "That does not mean there aren't some sectors where we can still look for growth. But a German family, for example, isn't going to buy any more margarine just because the economic climate improves and its income goes

That's why marketing, allied to the technical side of the business, is crucial for us. emphasis on innovation. The costs of launching a new product today are so great that unless that product is innovative and unless we can get into the market first, we'll just be

throwing our money away."
Unliever spent £162m on research and development last year-£18m more than in 1980.

rise, although the sums will increase with inflation. But the group is already putting more emphasis on hiotechnology, trying, for example, to produce

tailor-made enzymes that can be

nsed in the making of deter-

gents. And he is determined that the research effort should

he even more closely focused

-not dissipated over too wide a

He gives one of his rare smiles and confesses that he is in a peculiarly strong position to direct the focusing. "The researchers often pop in and give me the hot news," he says. He started out as one of their number, joining Unilever as a physicist and rising to be head of its research laboratory at Colworth in Bedfordshire.

Ruthless

By then he was in his early forties. But after nearly 20 years in research, he decided he did not relish the prospect of remaining a scientist until be reached retirement. He "had a word with some of my masters" and asked to go into the busi-

ness end of the group.

He became chairman of Unilever UK animal feeds group. There be earned himself a reputation as a fundamentalist-and

"I didn't know anything Durham claims the revitalisa-about the detail of the busi-ness," he says. "I wasn't a fool there were three reasons fur

Lever Brothers, disastrous per-

formance; it was up against Procter and Gamble, a "well

managed company operating on its bome ground," its top

management was "not what it

should have been;" and the

Brothers have not deterred

Unilever from its aim of expanding in the huge U.S.

market. Durham wants to double

One way is through acquisi-

National Starch, our turnover only increased by a few per

Worldwide, he believes Unilever has a sound manage-

ment system—though be is

worried sbout maintaining the flow of high calibre people in

areas such as Brazil where the

group is growing at 15 per cent

a year in real terms. But be

Dnrbam sees bis own role as

beloing to evolve the group's strategy further. Strategy is something that fascinates him.

He is a voracious reader and enjoys "anything on military

history." At present be is studying the strategies used in

the Pacific during the Second World War. And as chairman of Unilever PLC, he believes

more effort should be devoted

"I'd like to make our plan-

ning better qualitatively," he says. "Sometimes people can become confused with statistics.

with numbers, with carefully

worked out growth rate projec-

coming up in the market. And

I want us to think harder about

what our strategy should be."

Management :

Risk management in corporate

planning. F. T. Haner in Loog Range Planning (UK).

Offers a framework for hand-ing international risks, based upon building a matrix to show

the risk level and the way in

which profit is earned in a particular country (e.g. through investment or trading), setting

profit objectives for each country, developing an overall risk profile, and planning the

strategy needed to achieve it. Managers' values and career decisions. Y. Guerrier + K. MacMillan in Journal of General Management (UK),

Explores career needs/desires

that motivate managers, and

discusses how conflict between the demands of work and bome

life can be resolved. Examines

whether careers in the public

service or large organisations can satisfy "entrepreneurial

abstracts

Dcc S1

Autumn 81

mental future strategies.

take a forward view."

High calibre

give it enough attention."

Difficulties with

doing so.

pretty basic questions. He did not find the answers be received satisfactory. The two biggest companies in the animal feeds group were busily engaged in slitting each other's should have been;" and the throats in the marketplace. group's own top management Durham therefore decided to at the centre "did not, perbaps. merge them, so improving efficiency, making substantial cuts in costs and directing everyone's

but I did have to ask some

energies to competition from outside the Unilever group.

Four years later he was made a director of both the UK and the Dutch Unilever main companies and in 1978 he became a member of the special commit-tee. Perbaps it was the ruthlessness and efficiency he displayed at the animal feeds group which made possible his near-meteoric rise to the top of Unilever.

Looking back at his initial move away from the laboratory and into the commercial world, he says: 'I found business both exciting and dramatic—in a had sense. But you cannot expect to be loved if you hack away group by a factor of two-as did at animal feeds."

He says be would "like to he liked" but popularity—or the lack of it—is clearly not something that hothers him. He admits that he is not a man of great warmth—in contrast to Sir David Orr, his predecessor, whom he admired for his ability to be both respected and liked stresses that Unilever "must hy almost everyone be met.

"Decisions can involve a lot heartaches," Durham says. "If you're not prepared for that, if it is terribly important to you to be liked, then you shouldn't be in a top job."

One area that has been giving Unilever some heartache in the past few years is the U.S. In 1981, North America accounted for only 12.5 per cent of the group's sales, Unilever has a number of to the working out of funda-

companies in the U.S., including National Starch, the adhesives, resins and speciality starches group, which it acquired in 1978 for \$458m, and Thomas J. Lipion, the teas and foods group. I say I don't want to be bored But the thorn in Unitever's side America has heen Lever Brothers, a detergents, food and tions. I want us to concentrate tolletries company. on the real issues that are toiletries company.

The group is currently trying to restore Lever Brothers to commercial health and

GOYERNMENT OF THE

STATE OF GOIAS

SANEAMENTO DE GOIS S.A.-

BID NOTICE NTERNATIONAL PUBLIC SIO

Saneamento de Gols S.A.—Saneago invites all interested companies to participate in Bid No. 04.32 for the supply of hydraulic material for the implementation of water supply systems to the deliger of Academya. Santa Fe.

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Listed below are the lots hydraulic material to be supplied tha bid and the amount of the bond for each lob

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land and Tarwan.

The maximum ceriod for dailvery of the succiles is one hundred and twenty consecutive days for Lot I and cinety consecutive days for Lot II and III.

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applicable conditions, are available for consultation and acquisition at the Permanent Bidding Commission, at Saneago's Head Office, at Avenida "e." 570-Setor Jardim Goias. The bid documents may be acquired from May 6 to June 15, 1982, from 8.00 to 11.00 a.m. and from 2.00 to 5.00 p.m., against presentation of the receipt evidencing payment to Saneago's Treasury, at its Head Office, of a sum of Cr24,000.00 (four thousand cruzeiros) per Lot.

bids are to be delivered at 305. at Sancago's Head Office, inc 22, 1982 at 3.00 c.m. at a session of the Permanent Bid-Commission of Sancago.

(Sed.) ENG. JOAO GUIMARAES

(Sgd.) ENG. JOSE UBALDO TELES

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Costing absenteeism

BY ARNOLD KRANSDORFF

WHAT price an absent em then there will be random pro-ployee? Surprisingly, this duction slippages, with its apparently simple question is consequent effects. taxing the resources of a good many British companies. While many companies keep

statistics on absence, they are is almost certainly different, it generally confused when they try to calculate its cost to any. degree of accuracy.
Now 15 major companies.

tute of Manpower Studies to must cover not only the effects produce guidelines to be used of absence but also all methods by any organisation wanting to used to reduce or eliminate by any organisation wanting to used to reduce work out the cost of absence, these effects."
The companies, among them. The IMS says British Petroleum, British Steel organisations Corporation, BICC. London either policy Transport and British Airways, times a peak hope that it will provide a use-so high that ful management tool for monitoring internal and external comparisons. The IMS, hand, although which bopes to publish its first comparisons. The IMS, hand, although which bopes to publish its first companies already keep post may be left.

the proportion of group sales coming from the U.S., though he will not give a timescale for tion—probably on a scale similar to the purchase of National Starch. "I'm not talkmany companies already keep statistics on absence, this in itself is not enough. self is not enough. highest priority items in be Even in the case of Ford and dealt with by colleagues. ing about huying companies for STOM to \$100m." Durham says.
"We are already doing that.
And even when we bought

Kodak, which pay so-called attendance bonuses of up to 8 per cent of basic pay, the IMS believes the method used to arrive at the bonus figure "is not an accurate one."

"Almost certainly the figure is arrived at through collective bargaining with the trade unions. We are trying to find our own accurate way of doing Only by putting a cash figure

organisations. But how does a company arrive at such a figure, given

the difficulties, for example, of costing lost output and resource replacement. According to the IMS, the answer depends on the way an organisation copes with absen-

eeism. It points out that absence is normally tackled in two ways. On the one hand extra staffwhether temporary or permanent-can be employed so that

production schedules can; be maintained; on the other, staff publish a levels can be left depleted but ject.

Depending on which policy is applied-staff replacement nr lost nutput-the cost of absence

"If the costs arise from what organisations actually do to cope with absence, then any have commissioned the Insti- practical method of costing

> The IMS says that in practice organisations rarely operate either policy alone. Some times a peak absence rate is so high that full replacement is impossible and then some output is lost: On the other hand, although under the lost of an absentee in an administrative, technical or professional post may be left, it is not uncommon for the most urgent or

Formula

"By far the most common practice is to accept loss of output through absence up to some limit, and then use staff replacement to maintain a minimum acceptable production rate or output. In other organisations, where staff absence carries very high costs, the reverse on absence can managers make situation applies and standing like-for-like comparisons across arrangements for staff replace occupations, locations and even ment are used to cover up to particular level of absence but accepting loss of nutput if the absence rate is higher.

.The IMS believes that the effects of each type of policy can be costed separately, as can combinations of the two. . The IMS attempt to find a

formula for costing absence will be based on the collective ex-perience of the 15 sponsoring organisations. The next step will be for the companies to apply an agreed formula to themselves to see if it works. If it does, the IMS will then publish a handbook on the sub-

Business courses.

Career Planning for Countes, Uxbridge, Middlesex, June 19-20. Details from Brunel Self Management Programme, Brunel University, Uxhridge, Middlesex, UBS 3PH.

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HEAT

THE ARTS

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ON SERVER

The horse and the bitch

by JOHN PYM

The Proud Ones (A).
The Lane, St. Martin's Lane Below the Belt (AA) Classic Oxford Street Pennies from Heaven (AA)
ABC Shaftesbury Avenue

Le Cheval de l'orgueil (The Proud Ones) is on the face of it a most uncharacteristic work by Claude Chahrol. There is to be sure plenty of killing: a beggar hangs himself as a rat scratches a barn window; a womao drops to her knees upon receiving news of her bushand's death in battle; a steer with a sack over Its head is struck a decisive hammer blow. But the mystery is lacking; there are no bourgeois dinner tables, no subtle everyday deceptions. On the surface that is. Beneath the surface of this lyrical adaptation of Pierre-Jakez Helias' novel about a peasant childhood and hoy-hood in Brittany in the years before the 1914-18 War, it is apparent that Chabrol, as well as celebrating an ideal, is also delving—as ha did in Violette Nozière—into a real past, and one that lets shafts of light in upon the France that has more frequently preoccupied him.

The subject of the film's French title is the "horse" which, so old Jacques Dufhilo instructs his grandson, the nar-rator Pierre-Jakez, the poor earry about in their heads: a simple closed-off pride in what they are. Chabrol then expatiates with as much leisure and expansiveness as Ermanno Olmi in The Tree of the Wooden Clogs on the blessed-ness of a particular kind of communality. Unlike Olmi, however, Chabrol appears to have no motive for his celebration: he is content simply to record the marriage of his hero's parents (the manner, for instance, in which on the third night of their wedding celebration they drank milk and garlic them to expect disappointments and then climbed fully clad into a cramped cupboard bed

ance. The idyll is revealed to have a blighted obversa side: suicide is the answer to destitution. But the bitch of the world is not real like the shaggy horse ridden to victory by Pierre-Jakez's father. It is rather a superstition, like L'Ankou, the equally abstract

figure of death who periodically appears to the older peasants, but which members of tha younger generation are amused to pillory with their bollowedout balloween masks. Le Cheval de l'orgueil, lov-ingly photographed by Michel Thiriet, is studded with moments of authentic simplicity:

the postman declaring to Anne-Marie, Pierre-Jakez's mother, that be cannot deliver a letter announcing the death of a child and then unaffectedly crumpling it up; later he appeals to her to come with him to deliver news of a bushand lost at the front and then, duty done, slips quietly away, leaving the women to their silent prayers. With the exception of Jacques Dufilho, as emblematic as the grandfather as the late Michel Simon might bave been in the part, all these Breton characters stand four-Chabrol does romanticise them, except In the aense that this is the boy's story and his parents seem to him though like much else this remains unspoken-heroic individuals. We have inherited their anxieties, though in a different form; their contentment, however, comes from an irrevocably lost age.

With Rocky, the Italian Stallion, about to come out from his corner for the third time, one is not surprised to find, trailing it appears in his wake, a film about a female no-boper, Rosa Rubinsky, who becomes attached to a travelling wrestling troupe and ventually finds herself pitted against the Greatest (blonde and likewise female), a strutting boastful soup—the gartic to remind creature with a missing front them to expect disappointments tooth, Territying Tommy J. Dukes, on the latter's merciless into a cramped cupboard bed with aliding doors), a great dlahama, Below the Belt, a first gallumphing horse race, the feature that bas' overcome as shupping of the new mother its heroine bas in her rise to until she has been absolved by the priest.

Then abruptly the look and monde—the hitch of the world; two sumd-out performances by face the Music and Dance"

The substract terrifying concept—

Regina Baff as the waiflike Bosa where a Holly-gallows, sentenced for a murder wood Depression is in full be didn't commit (but might have): realisation dawns, too witality). Unlike Rosa with have): realisation dawns, too witality). Unlike Rosa carlo "The musical proper (Arthur, the randy spineless antihero, Steve from Heaven." The screen is swamped with hathos. Pennies from Heaven has its moments. But a scene such as the one in figures, he talks of making good mande—the hitch of the world; two sund-out performances by Face the Music and Dance"

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sional wrestler, as Tommy. Dolph Sweet as a wantherbeaten old pro, in love with Sierra Pecheur's bandsome bone-weary Verne Vavoom, is palpably real in the way that Burgess Mere-dith's trainer in the first two Rockys is palpably bam.

Drawn from the novel To Smithereens by Rosalyn Drexler, Robert Fowler's film compensates for what it lacks in plot by its slip-sliding observafrom it is essentially a notably well-carpentered road movie with little attendant self-indulgence. The action ts counterpointed, in road movie fashion, by a succession of withy songs by Jerry Fielding and David Mackechnie belted out by Billy Preston with the sort of half-ironic ferocity that the tough experienced women hurl each other on to the canvas. Below the Belt, as direct as its ittle, has a seedy compelling vitality: even the most minor characters have, one feels, self-absorbed off-screen lives. Fowler, a man to watch, does not bave the lyrical ability of a Bob Rafelson to invest a character like Rosa's boyfriend, a radio disc jockey, with a hackground and mystery comparable to that of, say, David Staebler, the radio man in The King of Morvin Gardens. But he does have a striking ability to draw out a performance so that, after only a few moments, it fixes in the

Robert Fowler, we are told, was inspired by Roland Barthes' Mythologies. What inspired Herbert Rosa, the director of Dennis Potter's own adaptation for MGM of his particularly English TV serial about a travelling sheet-music salesman, is hard to fathom. Pennies from Heoven, the movie, is a peculihllious misanthropic melo-moral drams certainly, but never lined, quite melodramatic enough to Life lift the characters into the realms of some higher reality (the action has been transferred to 1934 Chicago where a Holly-



Scene from "Pennies from Heaven"

matic points of emphasis seem striptease arly rudderless enterprise: forever intruding, the obvious moral is forever being under-

Life, of course, is both real and cruel, popular lyrics fanciful. Salesman Arthur Parker eventually finds himself on the gallows, sentenced for a murder be didn't commit (but might an abstract terrifying concept— Regina Baff as the waiflike Rosa which be and the rest of the the pimp who takes in the it. His pinched story arouses makes her yellow-fanged appear- and by Jane O'Brien, a profess strong but wasted cast are salesman's pregnant girl, does no pity.

called upon to mime-cine- a splendidly energised bar-top . chiefly because it is treated, unfussily, as a number in its own right. Potter's ironic edge has, inevitably perhaps, been lost in the transposition. Martin's salesman becomes increasingly boor ish; his sexual preoccupations increasingly desperate (rather than investing him with animal

Barbican Hall

Philharmonia Symphony Orchestra

by DOMINIC GILL

This is, even on the face of fit into the London musical impact, without any sort of it, a somewhat bizarra affair. scene, whera five resident memorable feature.

Carlos Paita, a little-known symphony orchestras already The PSO are probably not yet Argentine-born Swiss-domiciled conductor in his early 50s, has founded a brand-new symphony orchestra, supported by private orchestra, supported by private Swiss money, based in London, and composed entirely of British (mainly freelance) players. Far from being a pick-up studio orchestra like the Symphonica of Loodon or the National Philof London or the National Phil-harmonic (excellent as such often are) brought together for the sola purpose of making records, the Philharmonic Symphony Orchestra, as Paita-has named his band, is a fully-fledged symphonic concert ensemble which intends to devote as much energy to public appearances and foreign

tours as to recording. The new orchestra's public world debnt took place last week in Paris. The British critics were invited to bear it on an all-expenses-paid junket; only The Times and the Guardian accepted; both pro-Exactly how the PSO intends to exceedingly dull, wooden in its lack of funds.

For on the evidence of their first London appearance on

Wednesday, there is nothing outstanding about the PSO, or about Mr Paita, except a most enviable ability to raise money. They began together, or more precisely roughly together, with an enthusiastically uninflected account of Glinka's Russian and Ludmilla overture, followed by an unexception able, but wholly unexcep-tional performance of Dvorak's seventh symphony. The playing was tolerably accurate and energetic — Louise Honey-man, the orchestra's manager and fixer, bas gathered a very worthy list from the freelance pool — and the score passed by without serious mishap; but duced enthusiastic reviews musically the performance was starving to death in Britain for

compete for dwindling andiences, is another matter. It
would be either a very brave,
or a very cynical, man who,
knowing the odds, predicted
certain success.

The triple of the sufficiently experienced group,
nor is Mr Paits the kind of conductor, to deliver important
insights into the music they
perform. Their account after
the interval of the Ravet-Mussoresky Pictures was lively. sorgsky Pictures was livety, well-meaning, crudety-formed. The best movements were those which go smoothly along by themselves without needing too mnch intervention from a conductor, and rely successfully on instrumental excellence: Vecchio castello," with its steady tread, and especially the solo wind playing, was rather beautiful; the "Chicks' Ballet" was neatly, if perfunctorily, apun off. In principle, all well-intentioned music-making any-tiero describes the best of luncture. where deserves the best of luck. One can't belp wishing, all the same, that Mr Paita's Swiss frienda had bad the imagination to channel their money to one of the many truly forward-looking

and lively musical enterprises

which are at present actually

Elizabeth Hall

Ligeti by MAX LOPPERT

The middle of the three Lonmusic theatre Aventures (1962 ferent yet related ways, of
don Sinfonietta composerportrait cooperts—Berio's was
programme. Since the compleportrait week Henry's comes part
tion of Melodies its abstract last week, Henze's comes next tion of Melodien, its eloquent —was devoted to Gyorgy Ligeti. implicit promise—of the openThe expressive content of any single piece of bis music carries cells of sound-activity into so direct and potent an appeal music of lyrical character aver scores between control and such the contrast set up by both so direct and potent an appeal music of lyrical character aver scores between control and such the contrast set up by both so direct and potent an appeal music of lyrical character aver scores between control and such the contrast set up by both so direct and potent an appeal music of lyrical character aver scores between control and such that the contrast set up by both so direct and potent an appeal music of lyrical character aver scores between control and such that the contrast set up by both so direct and potent an appeal music of lyrical character aver scores between control and such that the contrast set up by both so direct and potent an appeal music of lyrical character aver scores between control and such that the contrast set up by both so direct and potent an appeal music of lyrical character aver scores between control and such that the contrast set up by both so direct and potent an appeal music of lyrical character aver scores between control and such that the contrast set up by both so direct and potent an appeal music of lyrical character aver scores between control and such that the contrast set up by both so direct and potent and such that the contrast set up by both so direct and potent and such that the contrast set up by both set up the contrast set up the contrast set up by both set up the contrast set up that one is occasionally in dan-ger of insufficiently stressing its logic and emotional coherence ment in the opera Le Grond of the music and its robustly logic and emotional coherence—and, indeed, of insufficiently remarking just how thoroughly expressive content is a function of that logic and emotional coherence. Wednesday's excellent concert, expertly compiled its end one felt that a totality percussionist James Holland notable among the players and prepared, and conducted with easy mastery by Elgar minutely complex layering of that held madcap comedy on a Howarth, was just the thing to the tiny webs of sound, the intimates the point newly, in addition of rich emotional activity discipline, such a contrast was tion to providing, on all levels, a bounty of pleasure.

The concert was really only a part-portrait—"Ligeti in the 1960s and early 1970s" might have been a convenient catchpenny subside—tracing a line
back from Melodien (1971)
through the Ten Pieces for
Wind Quintet and the Cello
Concerto to the two series of

The strength, in their

had been added up; from the far beneath the busy surfaces, the kernel of our delight: the the sense of a dramatic programme to the music in which the zaniest comic exhilaration one would have been hard put plays an important part-from all these component parts is the multi-faceted satisfaction of Ligeti's music derived, and on this occasion all were demon-

The strength, in their dif- artist of the highest skill.

gave an account hoth virtuosic notable among the playersto expound it ln words was exquisitely clear. In Liget's compositions—this makes him a great rarity among the producers of truly modern music

Chichester Festival Theatre

Valmouth by MICHAEL COVENEY

novelette is an extraordinary triumph of style over content, an act of literary will that remains as elusive and enticing as on the day it was published.

Sandy Wilson's 1958 musical recontent formular to spaint the Criental masseuse Mrs Yaj.

At the same time, the whole sequel, Divorce Me, Darling. Firbank, as does his show-stop-but as a theatrical composer, ping line about a lady who, on adaptation has, in its own way, achieved a similar cultist status down the years. Seeing It magnificently revived by John Esther.

Dexter with a cast so perfect If all amount they could be fulfilling a collective appointment with destiny, reaffirms my devotion to the score but, more impressively,

In Valmouth, as in Soviet take the hot house unreality of vula de Panzoust, recollects a Georgia, centenarians are as common as peas. There all impose npon it the comparation of ends. Ronald Firbank's 1919 novelette is an extraordinary of take the hot house unreality of vula de Panzoust, recollects a The second act hardly needs the fictional spa town and world where all the girls were plumping up, but plumped up it of hello and goodbye, best of all pretty and all the men were is, and in po uncertain fashion, perhaps "I will miss you" for comedy stage and Tahitian soppy but strongly-placed in a conventional romantic dramatic context.

The second act hardly needs of hello and goodbye, best of all protection of Grannie Tooks (Miss Hare) and Robert Helpmann as Cardinal Pirelli, recruited from Spain to song smartly delivered by Mark. exposed as one more ruse to ensuare a suitable match for the black lady's daughter, Niri-

If all amounts to a superbly (never better, I imagine, since cohesive off-beat entertainment, she first played Lady Parvula) as camp as a row of pink tents, but an ingenious technical com-position just the same. The in-comparable air of Valmouth, little over-strained. Miss Readalerts me to one of the best comparable air of Valmouth, little over-strained. Miss Read-adaptations in the modern hautingly hymned in the opening's masseuse, a parti-coloured

-repeat their roles. So does Marcia Ashton as a skipping adaptations in the modern hautingly hymned in the opening chorus of gently undulating ingle bird, slightly overweight and turbanned, is veritably the firbankians felt cheated first time round. All I can reply is that they must have missed the point. The society is presided self-conscious folic of blasphemous religiosity, sexual ambiguity and Gothic camp. Thoroughfare (Jane Wenham) What Mr Wilson did was to and the outrageous Lady Par-

nothing of his compares with being received by the Pope, Valmouth Three of the original "kissed his toe and went on to cast—Bertice Reading, Doris do much, much more," (Prin-Hare and Fenelia Fielding cess Zouboroff, I believe).

By this time, anything goes in a show where Mae' West's "peel me a grape" is appropria-tely echoed in the line "pick 'me a relic."

Record for Kandinsky

of fiello and goodbye, best of all perhaps "I will miss you" for Grannie Tooks (Miss Hare) and Mrs Yai; and a hilarious sailor song smartly delivered by Mark Wynter and Simon Butteriss, with explicit pelvic choreography by Lindsay Dolan. The design of Andreas and Marcaret Brownfoot Andrew and Margaret Brownfoot brilliantly combines palm trees and sycamore, mud hot and gazebo, all concentrated on a ceotral shrine of ecclesiastical and sexual misdemeanours. Telk-ing of which, Miss Reading, who obviously on the evidance of one scene knows her way around a priest's cassock, should instruct the chief acolyte in the correct bandling of his thurible.

its 249th performance on Wedpesday night — to delight by its period style and to convince by its dramatic good sense. (Because everything else is so sensible and sensitive I will even forgive the peasants who chose to play dice in the middle of a forest at midnight and who seem preternaturally agitated by the sound of the

The textual variants are those dictated by Miss Skeaping's concern to establish a true "Romantic" atmosphere, and they are pleasing notably and they are pleasing, notably in the evolutions of the wilis amid the mists and shadows of the admirably lit second act. Festival'a artists give well-rounded and well-reasoned interpretations of their roles, and the narrative benefits thereby. The special and very

Albrecht.

Evdokimova and Schaufuss

by CLEMENT CRISP

and gazelle-like jump, Miss Evdokimova is a natural Giselle of unforced and infinitely touching charm as a peasant, and of drifting lightness as a wili. We believe in her — in her inno-cent delight in Albrecht's love, in her frenzies during the madscene, and in her almost imper-ceptible contact with the ground

character no less well stated -I admired especially his despairing reactions as his infidelity is revealed at the start of the mad-scene, and his distraught air as Giselle's reason gives way. In the second act ordeal by dance he unleashed a torrent of virtuoso steps performed with predictal exciting quality of the perfor-mance on Wednesday, though, extravagant case, as cabrioles,

Mary Skeaping's production came from the appearance of aerial turns pirouettes spoke of Giselle for London Festival

Eva Evdokimova and Peter of not just a masterly dancer Schaufuss as Giselle and but of Albrecht faced with Albrecht faced with Myrtha's implacable With her gentle, shy manners commands. Magnificent in and gazelle-like jump, Miss prowess and schooling, vivid in drama, this was dancing of

> Adelaide Hall for Duke Ellington anniversary concert

At this year's Duke Ellington anniversary concert, to be held at the Elizaheth Hall on Sunday May 23, the special guest will be singer Adelaide Hall, who came to fame for her wordless vocal on the Ellingtop band's recording of "Creole Love Call " in 1927.

She wilt be singing with the Midnite Follies Orchestra who have appeared in several of the previous Ellington anniversary concerts. The band is co-led by Keith Nicols and Alan

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BLAKELY ROSEMARY HARRS in
ARTHUR MILLER'O ALL MY SONS.
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F.T. CROSSWORD PUZZLE No. 4,877 ACROSS

1 Old rectifiers, the very thing that's wanted (4, 8) 10 Bejewel Charles in the eastnorth-east (7) Eccentric parson who would choose green, blue or black

12 Walk on a part of the stairs

13 Be patient, well, tolerably (8)
15 Step across and mix Rover's
diet (10)
16 Chopper I left in the angla
leaf and stem (4)

between leaf and stem (4) 18 Golden-yellow fish or iron fish (4) 20 Typa of cap used for reporting orchestral section (10) 22 Hope to admit sailors and a good man in a dance (8)

24 High order with an expres-sion of surprise in witchcraft 26 Shell a crazy person (34) 27 Nought to put on an allow-ance, but a speech (7) 28 Game that sailors are

DOWN 2 Become attached to mains on island (7) 3 Smack and rush in a bold,

accustomed to (5, 3, 4)

careless way (4-4) 4 A cad to supply with money 5 Nick a bird hut get nothing

for lt (5, 1, 4) 6 Senior member of the forest 7 Flatter over fight on Impro- 25 In a short time and so on vised platform (4-3)

28

8 Hardly anything but it could be one (4, 2, 7) 9 Perform quite independently

-in patience? (4, 1, 4, 4) 14 A civil right — unimpeded manner of speaking (4, 6) 17 Corresponding with fool on a book (8)

19 High nautical platform for confused poet (7)
21 Pacific theology or anger I caught between Poles (7) 23 Found a factory to fix (5) without a break (4)



FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday May 21 1982

Keeping open the channels

Leader of the Labour Party, and Dr David Owen, for the Social Democrats, acknow-ledged in the House of Commons yesterday, there can no longer be any reasonable doubt that the British Government has gone to very considerable lengths to secure a negotiated solution of the Falklands dis-

The text of the proposed inagreement between Britain and Argentina, which has now been published, makas the same point to anyone who wants to read it. Concessions have been offered by Britain which must have seemed unthinkable to some sections of the Conservative Party—and perhaps of the Cabinet—at the outset of the crisis. Take, for instance, the readiness to seek United Nations trusteeship of the Islands or the proposal that status should be concluded by the end of this year.

It bas been tha same pattern for much of the past few weeks. Time and again, the Government has initially rejected the idea of another diplomatic initiative only to try it in the end. President Belaunde Terry of Peru was not at first encouraged to act as mediator, but bia proposed peace plan was then accepted in London. Mrs Thatcher did not exactly rusb to call on the aid of Sr Perez de Cuellar, the UN Secretary Geogral, yet has found his in thinking about military efforts of great value—not least action in the next few days. The in the matter of maintaining international support.

Prime Minister's statement against the attemnts to secure yesterday—just as it was about a dinlomatic settlement... some earlier statements by Mr Francis Pvm, the Foreign Secretary-is that there is now some evidence that Argentina too is interested in a negotiated settlement. It is not much, but it is something. The paper published slongside the proposed interim screement, for example, does show signs of a certain flexi-hility, as the following quotation should illustrate:

"Arcentina proposed a the future of the Islands which withdraw any inducement to state-I that they should be Argentina to settle at the last initiated without prejudice to moment.

AS BOTH Mr Michael Foot, the additional phrase stating also that the outcome would not be prejudged."

The gap is still very wide, but there are some indications of movement on Argentina's part. All those weeks of mediation and diplomacy may not bave been in vain.

The other very slightly en-couraging news yesterday was that Sr Perez de Cuellar evidently takes the same view. The Secretary General bas presented both sides with an aide-memoire on the basis that it is still possible to go on talking. As Mrs Thatcher told the House, it is not a draft agreement, but the strong implication must be that Sr Perez at least does not think there needs to be a total break-

The question is where that leaves the British Government. The Prime Minister has said repeatedly that nothing in the negotiating process so far has imneded the steady build-up of British force in the South Atlantic or prevented military operations in any way. It has heen s strategy of using military and economic pressure in order to reinforce the attempts to find a diplomatic solution.

Rockefeller last year. That is bow we hope that it will remain. Sr Perez's diploa faint possibility of a peaceful afaint possibility of a peaceful What is specially unsettling about the rise and fall of Drysdale is that it managed to build up its massive positions with the aid of the banks even outcome. The British Government should bear that in mind though it is comparatively small (its capital is a few million dollars) and had begun trading use of force needs to be very carefully measured — as hy and only at the beginning of last The striking fact about the large it has been so far -But in its brief existence Drysdale developed a reputation as a smart, aggressive trading bouse which often seemed to be in on the good

Inducement

It is also for that reason that we think that Mrs Thatcher is to say that previous British offers of concessions whether under the American; the Peruvian or the Secretary General's efforts at mediation— should no longer remain on the table. Britain has moved a long way in the last few weeks. It formula about negotiations oo would be a grave mistake to The strategy the rights and claims and posi- limited military activity while the two parties, keeping onen all diplomatic Argentina would not accept an channels should survive.

A muffled report on oil depletion

MANY YEARS ago Mr Charles longer time horizon than the Wilson caused widespread industry does—if. in other offence with his well-known dicrum: "What's good for Ceneral biotors is good for America." Flore recently Sir Michael Edwardes, in charge of a rather less successful motor company. was provoked into saying of the level of sterling: "If this is the result of North Sea oil, they'd do better to leave it under the

sea."
These two tycoons neatly summed up the fundamental questions which must be settled in any discussion of our own national oil policy. How far has the State interests and values which override norms! commercial considerations? case, do other industries bave conflicting interests in the ques-

These are important questions, and for the last 12 months the House of Commons Energy Committee has been nondering them. This week it produced its report on tha subject; and it is frankly disappointing.

Cartel

The question of strategic security, which is surely one of the fundamental ones, is never faced at all. The West is dependent (happily decreasingly dependent) on ultimately unreliable supplies from the Middle East, which is also the tase for a cartel which is at oresent overriding market forces. This leads to a "market which dictates that logie ' when demand is slack, we con-serve reserves in the Middle East, but deplate our own. This is strategic nonsense, but the alternative would he costly.

To be fair, there is rather a helpful discussion of one aspect of this topic: the argument for restraining production in order to conserve oil against worldwide depletion in the future. In purely economic terms, as the report says, this implies strong assumptions about the future real price of oil.

There is no reason to suppose that Whitehall can forecast the ail price any better than the industry can, so the only reason for intervention would he if society wants to impose a conclusions are not.

words, it discounts future revenues at a lower rate.

The report finds no evidence that politicians (who face re election every five years) take longer views than giant corporations; and it rightly brushea aside as economically meaningless a suggestion from the official side that policy should be aimed at the longest possible period of oil self-sufficiency. But thia is all text-book economics; the strategic issue, and the cost of facing it, is simply dodged.

Discussion

de-industrialisation through oil production — is discussed unlike the strategic one; but then it, too, is dodged. The committee found that ecoopmists differed, and so could form no view. On this criterion. It is not possible to bold any view of any economic question Yet the Government has a

The macro-economic question

policy bere which deserves discussion. Oil is being produced at commercial rates, adding some 4 per cant to potential output. However, monetary policy has not been adjusted to accommodate this rise in output, and exchange controls have been abolished. In other words. on industry, softened by a large current account surplus and corresponding large acquisitions of foreign capital. The policy is coherent, but not the only possible approach, and is a substitute for a depletion policy. The committee has failed to make the connections, and so cannot offer a judgment.

Verdict

The one firm conclusion, on taxation, is bopeleasly vague, for it is not clear whether the Committee want to reduce the burden of taxation, or simply to redistribute it. The criticisms, so far as they have any weight apply to the pre-Budget regime, not the present one, and are hased on evidence from one side only. This attempt to be decisive cannot alter the verdict: the information in this report is interesting, but the THE DRYSDALE DEFAULT

Wall Street counts the cost

By David Lascelles in New York



Chase Manhattan Bank's chairman, Mr Willard Butcher

as "finders," but the actual processing of the securities is done by commercial banks which pick up part of the fee for their trouble. In some cases, lenders are

told who is borrowing their bonds so they can assess the risk themselves. But frequently they are not, and in these cases the processing bank is usnally deemed to be the borrower. This at least, is the convention, But there is no hard and fast rule or law about it, as the Drysdale affair proved with painful consequences. While a borrower has posses-

the securities, he is responsible for collecting what-ever interest falls due and pass-ing it back to its rightful owner, via the processing bank, Drysdale had borrowed billions of dollars worth of securi-ties in this way. The exact figure is not yet known, but estimates run between \$2.5hn and \$4.5hn. Quite how successfully it was trading this buge stack of paper is another unknown. All that has emerged so far is that it was unable to pass on to the banks about \$200m in interest it col-lected from the Treasury last Monday on its borrowed securities. What happened to the

money is one of the big mysteries that has to be cleared up. But the upshot was that Chase and other two banks had no money to pass on to the lenders of the securities, which included big Wall Street names position. Msnufacturers Hanover-like Merrill Lynch. Goldman waa owed \$29m, U.S. Trust a Sachs and Donaldson Lufkin

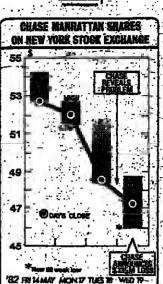
The question facing the banks was whether they had any obligation to make up for Drysdale's default by paying the interest out of their own coffers. Chase which should have received \$160m from Drysdale, decided that it did not. However, before Chase pulled the plug in public, Mr Buteber had called a meeting at the Fed on Monday night to try and rescue Drysdale—unsuccess-

Chase's decision, revealed the next morning, rocked Wall Street because it meant that about 30 broking firms, many recriminations and possibly—
of them highly geared, would
not receive funds when they expected it, and might suffer settlement, the banks will take
severe financial strains as a over Drysdale's trading portfolio result. Some immediately came out with bitter statements vowing to "press their claims." For 24 bours the controversy

raged, with the Federal Reserve intervening to calm the financial markets But then Manufacturers Hanover and U.S. Trust announced that they would pay out, thus undermining Chase's sum which it bas not revealed bnt describes as "not material." A few hours later Chase, changed its mind and agreed to

pay out too. The immediate crisis over. By Wednesday night, the three banks had paid \$200m on Drysdale'a behalf, and order was restored. But sticking to its guns, Chase stressed that it , on bad acted to prevent a market exchange as the bad news crisis and not because it had poured out abandoned its basic position that it bad no obligation to pay. firms, leading to massive recriminations and possibly—

with most of it going to Chase out with bitter statements which will now presumably try denouncing Chase's decision and to liquidate it to its best advan-But no matter what Chase said a leading competitor who



ever acting in any capacity other than middleman, the lenders of the securities say that its association with the transactions gave

them a stamp of respectability. The affair also raises questions about the quality of controls at Chase. Ironically, the bank is currently running a big advertising campaign with the slogan "The Chase is on" trumpeting its securities processing services. After the consternation of the past few days, with recriminations in the air, dismissals are expected. A apokesman will only say that "management is reviewing the situation."

fears the controversy could reflect badly oo the banking industry as a whole.

Bankers say that Chase must

have been aware of the size of

Drystale's dealings because its

own officers were funnelling the borrowed securities through. Though Chase denies that it was

But Chase is not the only target. The vulnerability of major U.S. financiai institutions to Drysdale-type crises has led some people to wonder whether the regulatory authorities should exert tighter control over the Government securities market. which is immense with more than half a trillion (million million) dollars outstanding.

manages to salvage from the affair, it has suffered both a major financial setback and a Because the notes and bonds issued by the U.S. Treasury do bad dent to the reputation it was trying to polish up since it not bave to be registered with got new top management last the Securities and Exchange got new top management last year. The \$135m it standa to Commission, unlike corporate lose after tax (final losses could securities, the Government be either side of that figure) is securities market differs from roughly what it expected to earn the stock market in that it is in the second quarter of this unregulated. Anyone can set year, and equals 5 per cent of up as a Government bond. its equity. It seems bizarre that trader, and hundreds come—

a little known bond dealer has snd go-each year.
dealt the bank a heavier blow However, many I
than a Polish default could in the Government However, many participants in the Government market are regulated in their capacity as there is an ellte band of three dozen or so recognised Govern-ment bond dealers which report to the Fed and enjoy special privileges. But outside these ranks, dealers are not subject to minimum capital requiredefault could trigger the cole extremely worrying; it has pro- to minimum capital require-lapse of one or more Wall Street voked surprisingly little ments, position limits, or any sympathy on Wall Street. The of the regulatory constraints brokers who were held in suspense for 24 bours while that apply to other financial markets in the U.S.

Chase refused to pay feel aggrieved. And executives at Because of this it is hard to get a clear picture of quite how other banks are highly critical of Chase's handling of the whole many dealers there are in the Drysdale category. Nor is it possible to gauge their impact "It was a clear case of greed on the market, except through the "feel" of experienced traders. One with more than 20 years in the market, said this week: "It's a problem, and it's ongoing. But it's never got out of hand before."

> crisis over markets to ease trading condi-tions, it had no regulatory mand a quick resolution. The because there were no regis-tered securities at stake. So, after a lot of suspense, it was The full cost has yet to be reckoned.

HOW TO PLAY THE TREASURY BOND MARKET

hefore it bad to he repaid (see The feature of this type of knows for sure what Drysdale dealing is that it is done with was doing, it appears to have U.S. Government securities that heen setting up complex using enormous from investing institutions such amounts of borrowed securities in order to "play" the nps and downs of bond prices as insurance companies and pension funds for a small fee, The institutions are usually more caused by the sharp fluctuathan willing to lend their securi-. tions in U.S. interest rates. It ties out because earning a fee is better than having them sit used recognised trading practices, but applied them idle—it raises the return they with particular boldness and inventiveness. These include: Going "short": Traders who Lenders and borrowers of

ll them and fry to hny them hack at a cheaper price in time to return them to their

· Riding the yield curve: Interest rates do not move uniformly across the maturity spectrum, and a trader who thinks long term rates will rise while short term rates decline can borrow a bond with a long maturity, sell it, and use the proceeds to buy a bond with a shorter maturity. If he gets it right, he will be able to buy the

long bond back for a cheaper borrowed bonds, a trader can price and sell the sbort hond at a profit. The whole transaction is built on the horrowed: bond. Alternatively, a trader "match" a bond against cash rather than another security.

 Going for accrued interest: U.S. Treasury bonds pay interest every six months, but anyone who sells a bond is entitled to accrued interest from the purchaser which means, in effect, that he gets an advance on the semiannual payout. By selling immediately get his hands on the interest. But hy convention on Wall Street he does not have to pass that interest back to the lender of the bonds until the official Treasury pay date, so he has the use of it in the meantime.

getting the better of prudence."

ever have done. Chase's stock

slumped 10 per cent in value on the New York stock

But while the loss of such

an enormous sum of money by

America's third largest bank is

In all these cases the trader must eventually return the bonds and interest to the lender. Drysdale was unable to repay the interest. The fate of the bends themselves is still anknown.

The absence of a clear market regulator clearly contributed to Although the Federal Reserve was standing by in the wings. supplying funds to the money authority and could not com-SEC was not involved at all up to the characters in tha drama to devise its denouement.

Men & Matters

Commanding

For those who have read the Falklands coverage and still do not feel completely informed, the following may shed light. In a back copy of the Journal

receive the surprising answer

that the government securities market is not regulated by any-one at all. This bas led to much moralising about the banks role.

particularly Chase, which appears to have exercised ques-tionable judgment, and whose

reputation and financies stand

The setback is particularly

painful for Chase, which bas been striving to shake off its lacklustre image under its new

chairman, Mr Willard Butcher,

who took over from Mr David

It specialised in putting together highly complicated transactions from which it was

able to profit either by earning

a spread between different money costs, or by artificially generating working capital which would yield a return

are not bought but "horrowed"

securities are brought together by Wall Street specialists known

to suffer badly as a result.

of Strategic Studies dated June 1981 there is an article on Strategy by Matrix by one J. F. Woodward. The notes on contributors describe him as a serving officer in the Royal Navy wbose private interest in strategy developed while on the staff of the Royal College of Defence Studies. These days ba is better known as Rear Admiral Sandy Woodward, commander of the task force off the

Readers of the articles will not discover any quick route to learning the mind of the admiral. But they will appre-ciate his clear thinking— arguably a rare commodity. these days both in the sea mists of the South Atlantic and the smoking room at West-Strategy by Matrix is essen-

mathematics and game theory can take the problem further. But when those methods fail tha theory is still useful to describe complex situations. The basic form of matrix Woodward describes takes the form of two lines A and B at right angles to each othereach line representing one of the two-parties in conflict. A and B are each given a number of strategic options. A grid pattern is huilt up and an outcome is plotted by a zig-zag line drawn across the grid. His system covers such prob-

deadlocks. Woodward concludes that politicians and economists need buy-out. reminding that their activities bave all too often escalated into the military field—and that military men need remind-

lems as escalation and "no-win"

advice given to the two sides stake in Mayfair's publisher, in any war has always been Fisk Publishing. Apparently Mr proved wrong. Argentinian

believe U.S. interest rates will

rise and depress bond prices

to impress their friends, can read the full Woodward article by sending £6 for a back number to the Journal of Strategic Studies, Gainsborough House, Gainsborough Road,

Mayfair bound

Kenneth Bound, editor of one of Britain's more prominent girlie magazines, Mayfair, has found a soft spot in the beart of publisher Robert Maxwell.

After spending 15 years building up the circulation of his glossy read (although some seem to buy it only to look)
Bound has been able to
announce that he has bought it for film plus. He bas thus scotched stories that Mayfair

tially a way of presenting. The story bahind Bound's strategy pictorially. Sometimes deal suggests that dreams of success at the top provoked by much msgazine reading can indeed come true. Maxwell did purchase Mayfair subject to contract last month. He brings the story np-to-date: "When I became aware that Mr Bound wanted a management buy-out I decided to give him the chance to do so. It was not a matter of life or death to BPCC and as this was Mr Bound's ambition I decided not to thwart it."

Maxwell, does not, ha says, include Mayfair in his everyday reading, although he believes the magazine to be "tastefully executed." It bad always been one of his business principles not to frustrate a management

The controlling interest in the magazine had been owned by Mrs Mary Fisk, widow of the magazine's founder, while ing that half the military Bound had held a minority English and Welsh thinking.

Maxwell's decisive hid first cover convinced Mrs Fisk of the agents, members of the War practicability of selling the Cabinet, and readers wanting magazine which currently sells

about 430,000 copies.

Pound now has big ideas for expansion with local editions in the U.S., Canada, and Australia, while working towards a public stock market flotation.

Sands storm

The Argentines are basing their claim on the Falklands on their short-lived occupation of the islands 149 years ago. A terri-torial dispute which is being fuelled up between England and Wales goes back much farther than that.

The separate Boundary Commissions for England and Wales have reached a draft agreement that the northern border should lie along the middle of the estuary of the River Dee. That line is already shown on now profitable British Printing one with which the county counadd Communications Corporaciles on either side of the county countion. cils on either side of the pro-poseo boundary. Clwyd and Chester, are expected to be able to agree.

But it does not please tha Clwyd branch of the Welsh asso-ciation of Community Councils. They are now setting before the two Boundary Commissions evidence dating back to an instrument of 1284 (the Statute of Rhuddlan, in case you did not know) which, they say, shows that the OS line annexes to England some eight square miles of Welsh territory.

These are, in fact, the lonely and dangerous sands across which Charles Kingsley sent poor Mary to call the cattle

But, as with the Falklands, the dispute centres upon more than antiquerian and literary associationa. A bridge or tunne across the Dee is being mooted. The prospect of reclaiming some thousands of acres of the estuary for valuable industrial development is influencing both

He could

Could he or couldn't he? Sir Edward Youde's reputation as a fluent speaker of Mandarin Chinese bad preceded him to Hong Kong. When he arrived there yesterday as its new governor his linguistic abilities. ere quickly put to the test.

Having taken the wise pre-caution of stopping over in Bangkok en route from London, Youde was relaxed and goodhumoured as he stepped off the plane into a barrage of cameras and questions.

A former ambassador and Foreign Office chief clerk he showed bis diplomatic skills to good effect as he sidestepped attempts to pin him down on his policies and priorities. But on the language question he was given no quarter. Would he answer questions in Chinese? Write a message in Chinese? At least make a brief statement in Youde modestly demurred.

Few people would understand his Mandarin, he explained. He was still learning the local Cantonese dialect. It would be unfair. But after 20 minutes nf protests he smilingly allowed bimself to be persuaded and rolled out a few porasea to the effect that he was delighted to be in Hong Kong as its governor. Welcoming langhter gave way to a round of applause. The ice was broken and the new gover ner was allowed to go off and change into his peacock plumage for the swearing-in cere

Well chosen

To clarify the affairs of the British Rail Property Board to public and press there is a

Mr Fogg. While South East Asian sales for breeding ducks from Cherry Valley Farms, Lincolnshire, wil be handled by a Mr Bird.

Observer



Scapegoats for our illusions

By Ian Davidson

zver Since the Falklands give us a permanent veto on risis erupted, the Honourable decision-making in the EEC. The shock of Tuesday's pave been looking for someone to blame. At first it was the foreign Office, surprise, surprise; then, with equally ireary predictability, it was the BBC; finally the trumpeting nastodons on the right atarted saming Mrs Thatcher for trying it had a lever to exact a bigger o sell out the islanders. It has rehate nn not occurred to them, of course, hat blame for the genesis of his crisis can only ke, fairly away in their hands. md squarely, on the Honourable 3cntlemen themselves; that sombre truth will only dawn when the affair is over, and here is enough calm for a proper inquest. The real danger s that they now have a new close at hand:

Community. An inquest would show, no that the Government received serious intelligence, pointing to the distinct posof an Argentine incasion, before it took place; with hindsight, that distinct possibility will be translated into a firm probability. One report says it arrived eight or nine days before the invasion, another that it was only five or six days; either way, it did not reach London in time for preentive mibtary action to be

scapegoat close at hand: Britain's partners in the Euro-

But we do not need an inquest to demonstrate what we giready know; that successive governments bave been talking out of both sides of their mouths on the problem of the Falklands for very many years, pretending to the House that the Falklands would be protected, while making clear to the Argentines that

they would not be protected. When the rhetoric was swept sway, government strategy was revealed as a sham based on a set of illusions. It is easy to argue that the Foreign Office ought to have had good enough intelligence to give the Government at least three weeks' advance warning. But when governments base their policy over a long period on a

that sooner or later the zero will come up. The same principle is true of Britain's dealings with the European Community. The wretched Mr Peter Walker, Minister of Agriculture, bas complained that British policy an issue almost exactly towards the Community has analogous to the budgetary always been based on the quarrel which has bedevilled assumption that the so-called Britain's relations with the Luxembourg Compromise would Community.

The shock of Tuesday's majority vote, by which seven of the member states pushed through this year's farm price increases, demonstrated that this was another gamble based on an illusion. The British delegation in Brussels thought rehate nn the Community budger, but the handle came

Custom and practice may have encouraged this Illusion: since the Luxembourg Compromise, in January 1966, member states have been leery or majority voling whenever one of them made il clear that it was not prepared to be voted down, But the text of that Compromise does not support the illusion. This is what it says:

When issues very important to one or more member countries are at stake, the members of tha Council will try, within a reasonable time, to reach solutions which can be adopted by all members of the Council, while respecting their mutual interests, and those of the Com-Article 2 of the Treaty.

The French delegation considers that, when very important issues are at stake, discussion must be continued until unanimous agreement is reached.

The six delegations note that there is a divergence of views on what should be done in the event of a failure lo reach complete agreement."

At no time did the other five governments formally concede the French demand for an unlimited right of veto; the furthest they were prepared to go was to agree that the Council Ministers should start by looking for a solution which could be adopted unanimously. but that the search for a unanimous agreement should only gn on for "a reasonable time."

The basis for the British Illu-

sion in the current farm pricebudgetary erisis was the belief that France, despite the change of regime, was at heart still Gaullist enough to be reluctant to break the principles laid down by General de Gaulle in the 1965-66 crisis. And they may have been encouraged in this belief by the memory that the General had precipitated that crisis over



Mrs Thatcher and General de Gaulle: analogous erises

decide whether a veto is legiti-

have been thrown out of the

facing the 10 member states. They can explicitly scrap the

tllusory assumptions which

have been based on the Luxem-

bourg Compromise, and acknow-

ledge that majority voting can in future be used whenever it is

permitted under the Rome

Tresty; they can draw up a new list of subjects on which

majority voting is not permis-

sible, despite what the Treaty

says; they can give each mem-

'within a reasonable (îme'')

because it would be unaccept-

able to Britain, Denmark, Greece

and no doubt France; the second-

and third are impossible.

because they would be unaccept-

able to the Benelux countries;

and that leaves only the fourth

-and it would probably be refused by Britain, Denmark and

The chances are, therefore, that while the assumptions of

for the use of the veta.

.There are only four options

budget. was financed by national contributions, based on percentage key. But in April, 1965. the Commission proposed that the Community ought to have its own sources of income. In order to avoid constant squabbling about percentages; and that since the customs union would soon complete, with the removal of all internal tariffs and the harmonisation of the external tariff, it was only sensible that

the revenue from industrial customs duties and agricultural import levies should go to the Community. It would not be logical that the Dutch should hand onto customs income just because Rotterdam was busiest port in the Community. To complement this financial independence, the Commission proposed that the European Parliament should be given greater owers over the Community Rather late in the day, de Gauile realised that he was

being asked to take a big step down the supranational road. Maurice Couve de Murville, his glacial Foreign Minister, walked out of the Council in the early. hours of July 2, 1965, and The fact temains that, if it is the past 16 years have been in that it France boycotted the institution on up to other countries to revocably undermined, nothing blame.

At that time, the Community tions for over six months, But in December, the General was forced into a run-off in the Presidential elections-against Francois Mitterrand-and in January France returned to the

> The irony is that France did not succeed in blocking the Commission's proposal for Community financing for very long: the logic of the case was uninswerable; and now it is France (among others) which is insisting on the sacrosanctity of a bridgetary logic over which it precipitated such a major constitutional crisis all those vears ago. What it did achieve, was the dealing of a ferocious blow to the presumption of mutual trust built into the Rome Treaty,

Some French Ministers are going about pretending that the Luxembourg remains intact, despite Tuesday's majority vote. I can only conclude that the excitement has been too much for Ihem. They may argue that Peter Walker had, by implication, sbown that the farm price package was not a "very important" issue for Britain, by his readiness in the up the details pend-ing an agreement on the budget.

Broadcasting Parliament

From Mr D. Robb

Sir,—One victor in the Falk-lands incident bas been the reputation of Parliament, From the first, the standard of debate

Listening to the debates on the

wireless has been immensely

Intaresting and what has come

across very strongly la the

worthwhile contribution made

debates available live to a wide

audience has enhanced the respect in which Parliament is

held, and has served to inform

us of the issues involved in a way which could not otherwise

Is there not then a case for

extending BBC coverage of

Parliamentary debates? Many

debates may only be of specia

list concern, yet to those affected they would be mos

only by queueing for the public

one find out in detail what has

to provide a separate wireless

channel for complete coverage

uf debates? They need have no

commentator, since lists could

be made available ahowing who

is the honourable member for

X. D. B. Robb. Durley Gate. Sovernoke.

Mariborough, Wilts.

Is it technically impossible

gallery or reading Hansard car

be equalled.

been debated.

In short, I think that to make

from all sides of the House.

been consistantly high.

will be found to put in their If Mrs Thatcher were capable

of taking a deep breath, and of making a thorough reappraisal of British policy towards the European Community, and were in the first instance to do everything to avoid the kind of escalation which caused so much pointless damage all thoese years ago, a nonsolution to the veto problem might not be such a bad outcome. If all member govern-ments were to believe that it is no longer entirely safe to rely on past illusions, they would all have a greater incentive to look for compromises.

The trouble is the a politician

as gaullist as Mrs Thatcher is most unlikely to have the right instinctive reactions tothe European Community: and it is made more difficult for her to have the right reactions because of the way the European Community has behaved over the Falklands The speed and enthusiasm with which the other member states unanimously supported Britain's trade sanctions against the Argentine was an unprece dented display of political solidarity- but the sneed with which this solidarity has leaked away mate, then the custom and practice of the past 16 years

has been equally striking.

One can criticise these governments for succumbing to domestic agitation, just as one can criticise Mrs Thatcher for sometimes playing to the right wing of the Conser-vative Party. The problem is that events in the south Atlantic are neither predictable nor fully controllable, and almost any military escalation carries incalculable risks. The yaboos are now thirsting for action; but if the Falklands crisis turns Into a tragedy, they will look around for additional scapegoats.

ber state the explicit right to veto anything it chooses; or they can set a time limit The danger is that they will then blame the European governments for withholding economic aanctions, just when they might bave enabled Britain The first option is impossible. to postpone military escalation; and the American Administration for never baving imposed meaningful sanctions at all. In those circumstances we risk seeing a blind upsurge of Gaullism and chauvinism far more damaging than military victory or defeat in the south Atlantic. The one thing we can be sure of, is that the Honourable Gentlemen Westminster will never admit that it is they who are to

Lombard

The lessons of Suez

By Peter Riddell

Let us admit it foirly. as n business people should. We have had no end of a tesson: it will do us no end of good." Rudyard Kipling, The Lesson on the Boer War, "No End of a Lesson" was the title of Anthony Nutung's book on Suez, a crisis which ended his political career after his resignation as a Foreign Office Minister. The snag about bistorical tessons is that the circumstances of esch crisis are different. There are lessons from Suez, thuugh not the ones usually canvassed about Eden and Mrs Thatcher. The more pertinent comparisons concern the response of public opinion to

ntilitary action and the pres-

sures on MPs. There are certainly superficial similarities between Suez and now a Conservative Prime Minister seeking to stand up for democracy against dictatorship. long-drawn out negotiations and the anguished debate over the use of force. And indeed much of the cast is familiar. Eutries in the late Richard Crossman's backbench diaries for the period refer to such "golden-oldies" as: Wedgy Benn, Denis Healey. Hugh Fraser, Quintin Hogs, Julian Amery and Angus Maude, many taking similar positions

Clear cut

The comparisons should not be taken too far. For example, Mrs Thatcher's position within ber Government before the crias was much stronger than Eden's and there is no sign of the internal Cabinet divisions which plagued the Suez operation. The justification for action also appears more clearcut than the lies and collusion of Suez. In sbort, the Government's political base is now firmer, both domestically and possibly also imernationally, however much many foreign leaders may regard the Falklands crisis as a puzzling post-Imperial adventure by Mrs Thatcher.

At home, as Leon Epstein's to one leading survey: there was events \$,000 miles away.

never a majority of all vote in favour of military action over Suez. Divisions along crisis developed though a significant minority of supported voters

On the Tory side, one key parallet with Suez is that all the presures from within the party are against those with Few Tories will forget the fate of the JO MPs who publicly opposed the Suez invasion; five were pushed out by their local parties and the rest were criticised to varying degrees. In contrast, the 15 to 20 Toxies who opposed the subsequent withdrawal of British t**roops** from the canal zone, including eight who later resigned the faced

Impact

At present, the Tory are generally keeping their doubts to themselves with the exception of Sir Anthony Meyer who has consistently been critical of Mrs Thatcher's policy. Some may be reluctant to antagonise lucal parties having recently gone against their wishes in opposing the return of hanging. However, the 50 to 60 MPs in the Tory " war party have no such inhibitions.

Perhaps the real lesson of Suez is how little longer-term impact the debacle had. Unlike the revent local elections, there was no great surge of Tory electorat support during the Suez crisis. Afterwards there was a poor run of by-election results for only the six or seven months afterwards, including tive fortunes Improved, leading up lo landslide victory in 1959. In a sense the Suez crisis may have helped the Tories in that it propelled Harold Macmillan into Downing Street in place of Eden.

Short of total military disasbook on British Politics in the ter, the Conservative Party's Suez Crisis makes clear, polls prospects at the next election at the time showed that public are still more likely in turn on opinion was much more divided economic developments in the than in recent weeks. According next 18 months than on current

Letters to the Editor

The Falklands: a profoundly dangerous episode

lated on being the only weighty newspaper to keep its head over the Falklands crisis. The others are unreadable.

The episode is profoundly dangerous. The comparison between Archduke Ferdinand's demise and contemporary events is appalling.

The islands were lost through culpable negligence. We are asked to lose life and reputation, and to run the risk of From Mr R. Lane Fox Armageddon for the right to decide when and how we will give them back. It is wicked

Pope John Paul has a point. for solving real problems? H repeata itself so closely. He Mrs Thatcher cannot resolve would query the analogy's such a minor matter without details, and he would certainly gratuitous mayhem, what con- not agree with views expressed fidence can be reposed in her to deal with real problems? Determination is one thing; failure, stubboruness is the hallmark of But h

through being led by them.
Your article on the Syracuse neutral observers calculate a

Suitability at ...

From Mr A. Smollbone

Lloyd's

Sir.-John More reports (May

14) Mr Corroon's view that in-

sufficient concern is displayed

for the interests of shareholders

in underwriting agencies. That there should be outside share-

holders in these entities at all

is certainly a permanent source of conflict of interest.

It is because no professional man should ever be faced with

the quandary whose interests come first, those of my clients,

or those of my shareholders?" that real professions do not per-

mit the incorporation of their members' businesses. A solicitor may sell the practice he has built up, but only to other soli-

citors, and Lloyd's would-have

been confined to members per-

rom Mr P Burns

The duty of this generation is international relations, ThucySir,—You are to be congratue to survive. I stood for the Condides knew, states pursue their Government under her have for-feited my support by this profoundly foolish venture. It is time for a less obdurate, more practical person to replace her. Even if we come through this scrape, what of the next? Paul Bnrns.

111. Union Street, Glasgow.

Sir,-Your Lombard column (May 13) strikingly compared the sending of the British task force with the Atbenian expedition to Sicily in 415BC. Its great If such trivia cannot be solved historian Thucydides, would be by reason, what hope is there the first to deny that history bere since by your readers on

But he would rightly thank great the donkey. Already this century Lombard for invoking bis narra-one generation was decimated tive. He had written, he stated. expedition was timely and well-founded. At loday's date, same. The truths which he perceived are neithar rhetoric draw as the likely result. I fear nor mere analogies. Among

servatives at the last General own interest and only resort to Election. Mrs Thatcher and the pleading the cause of justice

ponder the incidents in his first book, chapter 28. Thucydides the reason for the expedition's expectation with which they set

work for all time, of use to the future, so long as human many of the trutha, two deserve No good will come of all this. attention at the moment. In Oxford.

The Cromer report recom-

that would exist if they were

shareholders . . . and ". . . at

least the same degree of

accountability and consideration as is generally extended ... to

the shareholder" as being

fortunate

when they themselves are the weaker party. This (I believe) he regretted, but his readers were meant to remember it as a fact of life. Those who believe that the Argentines would withdraw or arbitrate on seeing a task force should reflect on this

They might also like to

was as quick as any FT reader lo admire daring and innovation, but he also knew that many big powers have gone to war against the positions of far smaller ones, not least because they believe that their own superior force will triumph at a small and tolerable cost. But In war, especially far from home, an incalculable chance or accident often upsets the out. This, too he stressed with great poignancy, until no rationalist coold live easily with the risks for any big power which uses its force at such long range. Even if the task force succeeds, Thucydldes here is right and there is still value in saying so, Robin Lane Fox,

New College,

Samuel Brittan's comparison of the HM Treasury Model with those of other economic forecasters (May 10) clearly shows that forecasting models are

appropriate for names.

Thirteen years later the unmembers of the House of Lords select committee are becoming increasingly bogged down in tendentious submission and countersubmission and counter-submission without ever having had a chance to read Cromer on the subject for themselves. Alan Smallbone. 30, Temple Fortune Lane,

The Treasury model and forecasting

been spared much of the agony through which it is passing today had ownership of shares From Mr M Howell Sir.—As a regular user of the HM Treasury economic model, it Sonally.

As it is, a great deal of is reassuring to note the recent energy appears to be being confirmation in your columns spent upon means of identify of the model's increasing ing "suitable" or "unsuitable" ideological bias. Many conbuyers, suitability heing left to aumers of the model's projecdetermined not by the rions have long suspected such people whose affairs are to be a tendency. No longer can Sir managed - and possibly mis- Geoffrey use the term "policy managed - by new owners, but simulation" - "policy asser-

by the committee of Lloyd's. tion" is now more accurate. politico-economic and not simply economic in the technical sense. Judgmental adjustment of the results plays an Important role. Since It is vital for any con-

sumer of forecasts to know what judgment was used, par-ticipation in a forecasting "club" would be an ubvibus solution. Another possibility would be to concentrate on the modelling of particular indus-tries rather than aggregate demand within the economy. Not only would this approach allow the forecasters access to data which might more easily support their views but in the process, they could gain a better understanding of in-dustry's problems. Certainly, my work confirms that financial markets have a very powerful effect on output: an effect, moreover, that is absent from the investment sectors of the HM Treasury and other pub-

lished models of the UK.

Michael J. Rowell,

Blue Circle Cement.

Portland House,

Stag Place, SW1.

Selling and market research Frum the Honorar ySecretary, Association of Market Survey

Organisotions Sir,-Your contributor (May 15) pointed out the shortcom-tnes of ill-briefed unit trust salesmen. The most distressing sspect of this case, to those en-gaged professionally in market research, was the pretence that a survey was being conducted as part of the salesman's introductory patter. May I point out the existence

of the market research industry's interviewer card scheme as a protection against such matpractice? A bone fide interviewer, working for proper market survey will show the ICS card which bears a .nhotograph and the telephone number of the company carrying out the work. Such interviews will not attempt to sell anything nor will there be any subsequent approach to the interviewee for

sales purposes. Market research relies on the continued support of the public. And the public deserves to be profeeted from the unscrupulous who play on the public's willingness to co-operate.

c/o, 67, Clerkenwell Road, EC1

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unparallelled reputation as an air travel billing you receive is designed to fit your themselves, so nothing could be expense control system since it was introduced 45 years ago. Today, it is an integral part of the accounting systems of over 100,000 businesses - from New receives one statement for all air York to Singapore.

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(4) One Statement. Your company travel charged during the designated billing period. (5) Controlled Use. Only the

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position in the world business community ... and that can come in very handy. Furthermore, it eliminates the

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more welcome.



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Company	 _, .						
Title/Position _					·		
Name	 	<u> </u>		<u> </u>			-

Vosper swings back into profit

yesterday reported a sharp turn-round from loss to profit for its last financial year.

With more major contracts completed in Singapore and a full year's ownership of the expanding Vosper Hovermarine company. Vosper made a pre-tax profit of £1.96m in the year to October 31 1981, against a loss

of £1.5m in the previous period.

Vosper lost a large chunk of its UK assets when the shipbuilding industry was nationalised in 1977 and is fighling for better compensation.

It received £5.3m, but wants at least £25m and hopes to prise this out of the Government as a result of its appeal to the Euro-pean Commission for Human Rights in Strasbourg.

Recently, Vosper received more than 250 pages of written observations from the UK Government and is studying these hefore making its reply. So far. Vosper has paid out some £80,000 in legal fees on the issue and has set aside a total of £250,000.

Vosper's lawyers have said the company has a strong chance of success. If the commission prodded both sides into an outof-court settlement a final decision on compensation could

come in about a year's time.

Sir John Rix. Vosper's chairman, said the current order book exceded £20m, split roughly four of its new HM5 surface year.

and Far East and the Carrobean. Hovermarine profits are expectable for the make a bigger contribution to total performance this year.

work in Singapore and the bovermarine activities in South-

Vosper took over Vosper Hovermarioe fully last year. It previously owned 51 per cent and acquired the rest in settlement of its warranty claim against the U.S. company, from which it bought its initial majority stake.

between huilding and repair effect ships which combine work in Singapore and the bovercraft and conventional vessel characteristics. At the same time, it won another order from the Colony worth £5m for six of its smaller hovermarines.

HMS Nottingham, one of the type 42 destroyers built at Vosper Thornycroft's Woolston Ship-

yard, ts yet to enter service with the Royal Navy

Sir John said enquiries about further possible orders had come in from a variety of export-markets, including the Middle and Far East and the Caribbean.

Attributable profits last year ended up at £1.59m against a loss of £1.95m. Extraordinary tems, mostly relating to pre-acquisition costs of Hover-marine, were down to £304,000 from £1.48m. Ratained earnings totalled £1.04m against a 1979-80 deficit of £3.43m. Earnings per soare were 4p.

On a current cost basis Vosper had a pre-tax profit of £1.5m, an attributable profit of £1.17m and earoings per share

Pleasurama expands to £3m: lifts interim

WITH INCREASED turoover of Nicbolls, chairman, aays the £8.36m, compared with £7.18m, group will have to pay substanfirst half pre-tax profits to March tially increased casino gaming 31 1982 of entertainment and tax.
amusement group Pleasurama He therefore does not wish to rose from £2.09m to £3m. Give a firm forecast for the

The interim dividend is being second half, but says the direction an adjusted 1.25p tors believe the matotenance of following a one-for-one scrip) strong management continues to to 1.75p oet per 5p share—last be of greatest importance, and year an adjusted total of 4.75p provides a basis for confidence was paid from taxable profits. of £5.58m. Earnings per share Taxable profits included a for the six mooths are given share from associates of £1.25m as 10.8p (7.5p adjusted).

The results of Maxim's Casino £1.59m Club bought at the end of March £663,000 (£383,000) for associates, for £4.6m will be reflected in the attributable profits came to the results for the second half. £1.41m (£984,000). Dividends but against this Lord Harmar absorb £228.000 (£163,000).

with the corresponding half of

the previous year. The future

London Atlantic Inv Tst 3.25

Pleasuramaiot. 1.75 Scott & Robertson 0.75

Herman Smithint. 0.2 Stockbold's Inv Tst iot. 1.75

Thorpac Gronp 0.91

TR Industrial 1.9

reduodancies.

15722,000) and after tax of £1.59m |£1.11m), including

turnover compared with the

A further improvement should

of spooding for ;

div.

1.25*

Ley's losses shrink by £1m

REDUCED PRE-TAX losses of steel castings industry is reduced.

£866.000 compared with £1.96m, Ewart Chainbelt Company are reported by Ley's Foundries recorded an improvement in

The group's steel foundry, W. half-year ended March 31, 1981

prospects of this business will he made lo second half which remain poor, say the directors, contains the main selling season

DIVIDENDS ANNOUNCED

payment payment

July 21

July 12

Sept 16 July 5

July 9

June 18

. J. Dewhirst

Holdings p.l.c.

Clothing Manufacturers

Highlights from

the statement by the Chairman,

ALISTAIR J. DEWHIRST

* Total Ordinary dividend for the year of 1.45p per share -

* Continuing policy of investing in most modern machinery

* Turner Virr, which specialises in uniforms, continues to

* Continuing to adjust to present trading conditions.

* Prospects look brighter than during last two years.

* Should achieve increased first-half profit, and are hopeful

*Group pre-tax profit of £2,517,525 - up 29.5%.

* Sales of £23.185.525 - up 11.1%.

representing an increase of 20.8%.

* Proposed 1 for 3 scrip issue.

* increased to £4.5m at year end.

to achieve increased productivity and quality.

Production and Expansion * Selective factory extensions planned

of continued progress in full year.

L.J. Dewhirs Holdings p.Lc., Duwear House,

Westgate, Driffield, North Humberside Y025 7TH. -

Cash Deposits

notil the over-capacity in the for commercial hoilers.

Current

Lady luck is certainly in moment. The declining number of "high rollers" visiting London casinoa has meant that much of the growth in operafrom the contraction in the number of casinos—down from 24 in 1979 to 17. The refusal of the Playboy licence renewal, therefore, is good news for Pleasurama's two 25 per cent

acquired Maxim's casino was officially renewed last week and business there is up to expectaseeking a gaming licence for an Old Bond Street discotheque premises over which the group has an option. The company remains confident for the second half and though the gaming tax increase in the April budget is likely to take an extra £500,000 the rise in overbead costs is being contained well below the runaway levels of two years ago. held London casinos, the Ritz But as always chance will play and the Casanova Club, where no small part in the outcome, business soared over 70 per cent Yesterday the 43 per cent prein the first balf. In addition the tax jump belped lift the shares licence for the group's recently 5p to 255p.

130 companies wound-up

against 130 companies were made by Mr Justice Nourse in the High Gourt They were: and Engineering for the 27 turouver and an increase in pro-weeks to March 31, 1982. The interim dividend is again omitted export orders for chain. fit. and this was mainly due to
export orders for chain.

Demand for mechanical handling plant in the UK remains and SBS South Coast Discount

as expected—last year there was a final and only payment of 0.5p. Turnover rose from £12.25m to £13.98m. Tax again took f13.000 and there was an extraordloary debit this time of £199.000, which was the cost of £199.000, which was the cost of £199.000 with the first compared with the second balf. Beeston Boiler increased its turnover compared with the shops. Stores. Choice Investments, Firpane,
Modepower, Auldrigg Securi. Balboo Noveltles and Claremark
tles, Brent Flat Rolled Products,
Bigseen, Leamer Enterprises and
Co and Rimpstous Medical Book
shops. Carlford, E.L.A. Fashions,
Galaxy Travel Services, Colnerest, H.D.M. Promotions and

Avon Garages (Glamorgan), Reclway. Shaw reported a lower turgover and made progress in reducing Herbert and a higher loss compared the rate of loss incurred during Kitchen

Engioeers, Jackay (Export/ (Chesterfield), Nailtide, Import) and Midas Instruments. Brill (Furs) and Treherne. David Knight Design Con-tracts, P. J. Penn and Co. Fire-

ball Management, John Bonner (Furnisbers), Fesco (UK) and Associated Minerals.

C and F Cinema Services, Sleypoint, Blackman and Con-rad, Aerocargo, Vanair Cargo and Colin Butler. Spate (Malvern), Alicante Export Services, Revalite (Stot-fold), Torbay Wines | Whole-

sale). Yates Duxbury and Sous and Tarranoak. · Aquarius Sports, Norwest Hay-ward Industrial Developments, Melwater Finance Company,

Michael Brookes, West Gloucester Building Company, Harman Bros (French Polisbers) and Farnworth and District and Farnworth and Conservative Club Company. pany, Raymoulh Export Services, Penfort Engineering, Ragley Heating Services, Aspden and

Vosper 3 — nil 4 nil Dividends shown pence per share oet except where otherwise slated. A Equivalent after allowing for scrip issue. t On capital increased by rights and/or acquisition issues. t USM Slock. Fowler and A Stoneman. Frank Caulkin (Transport), Forest Photos, Hillmorton Drivers Relief, Harefield In-surance Brokers, Crowncheck

Anglia Hotels, C. W. Harwin, D. George Plastering Contractors, Edge Lane Engineer.

Hawes Farm Buildings and Cantata Music Promotions.

Markwade, Bodel Print, Reapden, Welross Wholesale, Mels Electrical Services and Flair-Deluxcare, K and H Holidays,

Different Records, G. W. Hutt Building, Lambert and Waltney, Eversione Property Company, Dreopalm and G. Slaytor and

Riverside Coachways (Docks), Tapengum, S. Eastoe and Com-pany, Alpine Travel, Breakbill and Barry Hayes Builders (Liverpool).

Southern Independent Scaffolding, W. J. Reynolds (Equipment), Burgpan Design Services, Garonbond, Radastan and Gironstar Construction.

Silverspun Fabrics, Vinyl Master (South Midlands), Zendower Haulage, Colin David Consultants, Fashions, Claton Consultants, Clothier of Weybridge and Parfrement Tipper Hire.

Riland Properties (Birmingham), Famlitax, F. Simpson and Sons, Old Bank Motors, Williogdon Properties and Handlerite. Brelhurst Properties, L and B Security Alarms, Limemoors Services, Colford Construction Company, Andrew J. Titcombe and Yarrowcross.

UNILEVER DISPOSAL D. George Plastering Con- Unilever is selling the assets of tractors. Edge Lane Engineer- Austin Packaging Group to iog Company, Estatofax and British Printing & Communica-

tion Corporation.

The consideration involved is JR Constructioo, LK Motor The consideration involved is Factors, Bedger Mechanical not significant in relation to the Handliog Services, R. Truco, total assets of Unilever.

26 weeks 26 weeks 53 weeks



Unaudited results of the Group for the 26 weeks ended 2od

	to 2.4.82 £000	to 27.3.81 £000	to 2.10.81 £000
Turnover	12,800	12.418	26,085
(External sales excl. VAT) Group Trading Profit Investment Income and	389	578	1,689
Interest	(1 g)	58	66
asset disposals	. 55	. 2	3
Group Profit before taxation	426 (26)	638 87	1,758 296
Group Profit after taxation	452	55 1	1,462
Earnings per Ordinary Stock Unit CHAIRMAN'S COMMENT	4.46p	5.44p	14.44p

Extremely severe weather in December and January, unemployment on Merseyside at 19% and increased competition all had an adverse effect on our trade. We forecast a reduction in pre-tax proft, both in my fast report and at the Company's Aonual Geoeral Meeting. In the event the decline bas been less than feared due in the main to increased margins, but not volume, in the last two months of the period.

The new Brewhouse is now operational and working Current trading is comparatively poor but margins bave remained at the better level.

Your Board are pleased to recommend an unchanged inlerim of 0.4p per ordinary stock unit of 25p which will be paid on 21st July, 1982 to stockholders on the register on 17th June, 1982. The cost of the interim dividend will amount

K. R. MACKENZIE, Chairman

HIGHLIGHTS

Lex today looks at the full set of April's money supply figures and the prospects for bank lending as the Government returns to a financial deficit. The column also considers Anderson Strathclyde which has come up with a defence document, against the bid from Charter Consolidated, incorporating a forecast of a 70 per cent jump in pre-tax profits to £11m. Lex goes on to review Henda's 1981 figures which show the pressure being experienced on the Japanese car company's expert earnings. Finally the column examines briefly brokers Buckmaster and Moore's system for calculating a price index covering the index-linked gilt-edged market.

Fine Art shortfall despite £1m release

FOLLOWING A midterm fall pre-tax result would have been from £680,000 to £565,000 and an even more severe 26 per-against a forecast of a lower full cent. The trading setback from £680,000 to £565,000 and an even more severe 20 per against a forecast of a lower full year result, taxable profits of stemmed partly from the disruption of the 12 months to March 31 1982 some £0.2m adrift at £4.4m, after taking account of a £1.02m exceptional credit in respect of a release of provision for VAT.

Francisco ear. So there dealered.

Earninga per 5p share declined from 8.504p to 6.225p but, as pre-dicted at the time of last year's rights issue, the final dividend is 1.9p net, lifting tha total payment from 2.75p to 3p on the increased

On higher salea of £80.19m On higher sales of £80.19m (£75.7m), trading profits of this greeting card publisher fell from £7.44m to £5.54m. Interest took £2.14m (£2.51m) and tax £843.000 (£300.000) This left net profits down from £4.33m to £3.57m but, after extraordinary debits of £160.000 (£4.19m credits) and minority profits this time of £3.000 there was a more time of £31,000, there was a more marked decline at the attribut-able level where the result alumped from £8.52m to £3.38m.

Capital reserve movement added £54,000 (£82,000) and, with dividends absorbing £1.75m (£1.34m), the profit retained emerged at £1.68m (£7.1m). On a CCA basis taxable profits are stated at £2.09m (£2.99m) and earninga per share at 3,63p (5.867p).

Bros. acquired in 1980. The major factor was an unexpected downturn in the mail order business, which accounts for 60 per cent of sales, after the catalogues had been published. This meant the group was locked into a pricing structure on this high overhead low margin activity at a time when the pick up in pre-Christmas trade came the late. Christmas trade came too late. Sales were left a vital £3m, or so, short of target for significant marginal profits to be made. Fortunately the high margin card business continued to nudge card business continued to nudge forward with volume moving towards 600m. Though it is early days to assess mail order potential in the current year the company is hopeful of an advance over the £4.4m pre-tax total next time. This is supported by the resilience of card sales and completion of cost sales and completion of cost cutting which pruned workforce by 19 per cent and concentrated card production at the new Accrington plant. Also bank borrowing by year end had been eliminated by the £5.3m' rights issue and the £1.5m sale of the Hayes factory, and is currently a neglible £100,000 putting total stated at £2.09m (£2.99m) and a neglible £100,000 putting total earninga per share at 3,63p (5,867p).

Comment

But for the release of a film year cost £120,000. Yesterday provision against a disputed VAT claim the decline in Fine Art's a neglible £100,000 putting total debt around 20 per cent of equity funds. If there is to be any excitement then it will be the purchase of a foothold in the U.S., the search for which last year cost £120,000. Yesterday the shares remained unchanged at 44p yielding 10 per cent.

Concentric profit up 137% at six months

TAXABLE profit at Concentric, tronics, the consumer electronic controls and assemblies maker company, have been absorbed for domestic, automotive and into two bigger group combined in the first balf. It stood at £667,000 for the six months to March 27 1982, against 2000 up 137 per cent

restoring the interim dividend to 1.21p from the previous year's 0.6p net per share, they are expressing confidence in an improving company performance. Last year's total of 3.31p was paid out of a profit before tax of £1.03m. They give earn-ings per 10p share for the six months at 2.82p (0.97p).

Retained profits rise from £71,000 to £305,000. The directors say new markets and products, with the emphasis significant factors in the group's search for profit. Traditional

Several investments in new plant and buildings bave accordingly been undertaken.

greater capacity with new buildings now under construction, £282,000, up 137 per cent. ings now under construction, Sales advanced from £19,22m and profitability at Concentric E. Glbbs. Woking Ermery, Finaur Chemical Pro-Centre, Blackheath cesses, A and B Morton and Sons, and Consulting Springfield Vebicle Engineering ahead from £184,000 to £534,000. tions in the enlarged Aston-The directors say that in factory, they say. to £21.93m. After tax of £133,000 Controls should rise as a result

The Concentric Prodoction Research subsidiary now bas bigger premises which will allow full advantage to be taken of expanding markets, and Norton Aluminium has increased capacity with extra facilities in Scotland.

Mr Ronald Hickman has joined the parent board as director of finance and administration. Previously a director of Concentric Pumps, he will also be responsible for "encouraging commitment and a sense of involvement at all levels of the group's workforce," the directors

Pre-tax profit on a CCA basis was £106,000, after making adjustments of £561,000 in The activities of Jelson Elec- accordance with SSAP 16.

J. Lesser turnround

A SHARP turnround in pre-tax profits but been shown by J. E. Lesser & Sons (Holdings) for 1981. Figures show profits this time of £1.31m against previous losses of £545,000 on lower turnover of £25.17m compared with \$28.16m.

Mr Cyril Lesser, chairman of this "close" company, says be has considerable mores for the future. In his last annual statement be said that central and subsidiary overheads had been considerably reduced. He expected 1981 would be "a setis-

RESULTS FOR YEAR ENDED

31st DECEMBER 1981

were struck after lower interest payments of £1.28m (£1.32m). There was a tax credit of £120,000, compared with a previous debit of £6,000.

The book value of properties included as fixed assets for 1981, amounted to £18.9m — in tha directors' opinion the market factory year." value of these properties is at
The company has interests in least £3m in excess of such book

152,174

The Beauford Group

Exceptional items 46,512 Group profit before tax Profit after tax

Total dividend 2.1p per share 220,424

Increase in reserves

From the statement by the Chairman, Mr. G. Crawford: In a year of difficult trading conditions, it is gratifying to

report a trading profit in excess of £400,000 before exceptional The Board recommends a final dividend of 1.4p-per share

making a total for the year of 2.1p. Both the engineering and machine tool divisions of the Group have contributed to the improved results.

The realisation of our assets in the United States has taken longer to complete than was originally envisaged. Nevertheless, the major part of our fixed assets there has been

The present recession has hit the engineering industry particularly hard. It is, therefore, pleasing that order books throughout the Gronp are at a satisfactory level and we are budgeting for an increase in profits over 1981.

THE BEAUFORD GROUP PLC .. CLECK HEATON, WEST YORKSHIRE BUIS 3HY

Lonrho set for Fraser battle

BY JOHN MOORE, CITY CORRESPONDENT

Lonrhn is set for another major battel with its old adver-sary House of Fraser ahead of stores group's annual meeting in a few week's time.

ng in a rew week's time.

Lonrho, Fraser's largest shareholder, is seeking to block the company's adoption of provisions under the 1980 Companies Act and is also planning to put down a resolution on the agenda for the AGM which will say that all offers for Fraser shares or pro-posed offers should be put to shareholders.

The move is likely to lead to a fierce proxy battle as both sides lobby the Fraser sbare-holders for their support.

Lonrho, whose attempts to take over Fraser last year were frustrated by an adverse ruling of the Monopolies and Mergers Commission is attacking the Fraser board on two counts.

It is seeking to block the adoption by House of Fraser provisions under the Companies Act-1980 relating to the allotment of share capital by directors of companies.

The other area of dispute, re-lating to the question of offers and proposed offers for the Fraser shares, is being studied by the House of Fraser board.

Mr Paul Spicer, a Lonrbo director who represents Londo's chairman, Lord Dnucan-Sandys, on the Fraser board, had no comment to make yesterday on

Lontho said earlier this month that it bad been in almost continuous discussion with the Office of Fair Trading since the Monopolies Commission report was published last December, Londo is seeking to meet the objections of the report so that it can be allowed to bid again for Fraser.

Lonroo has battled for years to gain more influence over Fraser, the group in which it holds a 29.99 per cent sharehold-ing. If it decides to go shead with its latest campaign it will be the third proxy battle in has fought in two years.

The Fraser board will be meet-

BOARD MEETINGS

lian

The following companies have notified The following companies have notified dates at board meetings for the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interfere or finals and the subdivisions shown below are based mainly on last year's limetable.

Menagement Agency and Music.
Finals—Benlex, British Syphon
Industries, Arown and Jackson,
Industries, Francia Parker, A. Goldbarg, Hartwells.

FUTURE DATES

Interims—		
Carr (John) (Doncaster)"	May	28
Genl Stockholders inv. Tst.	May	26
TOOMIC OLDOWING COMP. DITT. TOO		
1CL	June	
Leach (William)	Mav	28
Polly Peck	Juna	
Total Total		
Weerwell	June	17
Emais-		
Coallto	June	-
	;oune	
Press (William)	MEY	78
United Electronic	June	- 9
.,		•

Higsons fall less than expected

HARSH winter weather. employment, on Merseyside and increased comeptition all had an adverse effect on trade at Higsons Brewery of Liverpool. For the half year to April 2 1982, pre-tax profit was down from £638,000 to £426,000.

This figure was struck fater a debit of £18,000 (£58,000 credit! for investment income and interest. but includes a £55,000 profit (£2,000) from disposing of assets. Trading profit was £389,000 (£578,000).

The interim dividend is held at 0.4p net per sbare. The pre-vious year's total of 3.25p was paid out of pre-tax profits of £1.76m. Stated earnings per 25p share were 446p, against 5.44p.

There was a tax credit of £26,000, compared with a charge of £87,000. ing next week to consider and distribute the group's annual

The directors point out that a report and accounts which willdrop in pre-tax profit bad been predicted include the agenda and Lourho's

Stenhouse rises by 12% at six months

PRE-TAX PROFITS of Stenhouse on September 30. Last year, an Holdings bave increased by interim of 1.82p net was followed nearly 12 per cent from £2.68m by a final of 3.28p, and pre-tax March 31 1982.

Total insurance broking profits of Reed Stenbouse, in which Stenhouse Holdings has a 53.61 per cent stake, were some 9 per-cent bigher at £4.76m, against £4.37m. Of these, £2.55m (£3.34m) were attributable to Slenhouse. The figures benefited substantially from favourable

movements in foreign currencies. Mr H. Houghton, the chairman, expects that the full year's insurance broking results will also show an improvement over last year but, as a result of the prolonged recession and continuing low premium rates, this improvement is likely to be lesa than was expected earlier this

writing agency company: These results for the six

months, which include one half of the profit commission for the ratad brokers could be bard to 1979 year of account, are in line sustain next year. with the board's expectations when the acquisition took place. Share of profits from the asso-clate. Noble Grossart, was lower at £122,000 (£135,000). Holding company net expenses were £65,000 (£101,000 income) and after tax up from £1.28m to £1.55m. net profits came through silghtly ahead at £1.45m, com-pared with £1.4m. Extraordinary debits of £ 6.000 (£253,000 credits) com-

rised currency realignments. Stated earnings per 25p abare, before extraordinary item edged up from 3.69p to 3.81p. An interim dividend will be declared on August 19, payable

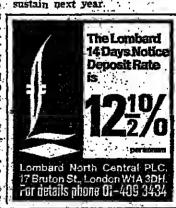
• comment

Two major influences

Stenhouse's profits, the Canadian dollar exchange rate and the performance of Reed Stenhouse seem to be turning somewhat against the holding company. Reed Stenhouse, although revenue is growing as planned at about 9 per cent, does not now expect to show increased C\$ profits at the year-end. And a slight strengthening of sterling against the C\$-reflected in an unrealised balance sheet debit of £0.5m—makes it appear that an offsetting benefit from changes in the average rates will be nan was expected earlier this at best in the second half. So ear.

far, bowever, currency has been Profits of the Lloyd's under sufficiently helpful broking writing agencies climbed from profits to have advanced by 8.9 £103,000, to £385,000 for the per cent despite rate cutting in period. The four companies: the U.S. and UK and the source acquired last June have now been of activity. In Western Canada.

Up 1p to 113p yesterday, the Up 1p to 113p yesterday, the shares yield an historic 6.4 per cent. These figures reinforce an results from several more highly



M. J. H. Nightingale & Co. Limited

27./28 Lovat Lane London EC3R SEB ... Felephone 01-621; 1212 Gross Yield Folly Price Cango dw.(p) % Actual taxed Prices now evailable on Prestal page 4800

LADBROKE INDEX Close 553-558 (-7)

USM INDEX 122.2 (-0.9) Close of business 20/5/82 BASE DATE 10/11/80 100 Tell 01-638 1591

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19709/

THE TRING HALL

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Allianz talks with Eagle Star await EEC decision

the West German insurance group, is awaiting an EEC decigroup, is awaiting an EEC decision by June 2, but Herr sion on whether the latter will launch an loquiry into the company's purchase of a 28 per cent stake in Eagle Star Holdings. Then it will discuss possible cooperation with the UK Insurance firm, Herr Wolfgang Schieren, Allianz chairman, says. Following the Allianz annual Press, conference in Munich yesterday, he said the talks could encompass possible participation on the Eagle Star beginning of this year. Press, conference in Munich yesterday, he said the talks could encompass possible participation on the Eagle Star executive board. Allianz is the largest single shareholder in Eagle Star, he addad.

Herr Schieren said he hoped the EEC decision would be in Allianz's favour. Other company.

day May 22 leg

t for

ARD MEETE

A Dected

Allanz's favour. Other company sources said indications from Brussels were that the commission will give Allianz the

The possibility of Allianz taking a larger stake in Esgle Star will not be discussed within tba German company until the Mr Denis Mountain, Eagle

BY RAY MAUGHAN

mining finance group Charter Consolidated, which Sir Mooty

industrially," Aoderson Strath-clyde has forecast a 75 per cent

increase in profits before tax to

III.Im in the year to March 31

The group normally publishes

its preliminary results io the middle of June.

Turnover for the year Is esti-mated to have risen by £15.1m to £99.3m and the board intends

to lift the total dividend by 50

The mioing equipment maker

aiso sought to counter Charter's

contention that it would henefit

from the bidder's financial back-

ing by stressing the strength of

its own cash position. Cash flow

last year amounted to £6.4m

after spending of about £8.2m

nn research and development

and additions to fixed assets.

okers iaunched a full

Braid shareholders are offered

50p cash for each ordinary share

and the same for each preference

share. A Lookers loan note alternative will also be available. Last night, Braid's shares closed

up 9p at 51p. Lookers' own

shares were unchanged at 47p.

valuing Braid at £3m.

per cent to 6p oet per share.

Finniston, the defending chair 55.9m man, derided yesterday as month unsophisticated and innocent For

beginning of this year. Duncao Campbell-Smith adds: In London, Mr Bob Durant, Eagle Star company secretary, confirmed that the British company was still expecting an EEC decision "fairly shortly" and that its firm impression remained that it would come before June 2.

On that date, 12 months will have elapsed since the tender offer which in conjunction with a dawn raid enabled Allianz last EEC decision is known. Herr year to acquire its present Responding to the apparent

Anderson predicts 75% jump

£4.1m, net of short term bor-rowings, which had risan to

For the current year, Sir

Monty and his colleagues expect

to commit almost £4m oo r & d

and 17m oo hulldings and plant.

in a typically acerbic eside,

Sir Mooly observed that Ander-

soo Strathclyde and its unwsoted suitor, which bolds 28.4 per cent of its target, were

agreed on only two points: the

quelity of Andersoo Strath-

clyde's management and the growth prospects for mining

equipment worldwide.
Sir Monty said the year's growth in profits came from three

sources: the growth in turnover,

from our hreak-even point than

ever before;" the strong liquidity position, which has pro-duced a positive turnround of about £1m in debt servicing

costs; and a campaign to cut costs

which takes us further away

by the middle of this

REPLYING to the £64m bid by clyda had cash resources of

and additions to fixed assets.

At the March, 1982, balance sheet date, Aoderson Strath improved productivity.

Lookers launches full

takeover of Braid group

A SERIES of share purchases in established car firms with com-

the market over recent weeks plementary sales regions and has given Lookers, the Man franchises.

Chester-based motor vehicles But about the same time, added

Versieherungs AG, Star chairman, said on May 7, implication of the Alllanz chairman insurance bis company expects an EEC man's remarks that a full bid either the latter will Schieren sald he did not expect offing, Mr Durant said: "We will consist into the consi man's remarks that a full bid for Eagle Star might be in the offing, Mr Durant said: "We will just have to wait and sea but at this time we would be against a full bid."

Mr Durant stresesd that the decision awaited from the EEC was whether or not the commiswas whether or not the commis-sion in Brussels should pro-ed with a full investigation of Alllanz's 1981 purchase of Eagle Star shares. A full investiga-tion, if leunched, would then take et least an extra year to

"I do believe thta if the EEC were in the process of such an investigation, however, it might restrain Allianz from making a full bid until the Investigation had been completed," edded Mr Durant. "But I have no chepter and verse to offer on thet precise tegal situation." Ha said talks between the two companies at the eod of January hed been "very preliminary" and Allianz bad heen "unwilling to deal with details

Anderson Strathclyde has dis-

cussed the competition aspects of the bid with the Office of Falr

Trading and, although Sir Monty seemed content yestarday to play

down what has become known es the "Scottish card" or the group's position as one of Scot-

land's largest emptoyers, he said:
"I don't care what we use to

The defence, however, was

stient in one area at which Charter and its advisors, Hambros Bank, will be tooking

There is, es yet, no attempt to

outline the prospects for the current year. The order book is said to be broadty what it was a year agn, but no predictions will

be published ontil the reporting

accountants, Coopers & Lybrands.

have completed an independent

scrutiny sometime to the middle

The Anderson Strathclyde

share price was unchanged yesterday at 138p, which contrasts with the cash bid price of 135p

See Lex

Ellis & Everard has signed a

cootract, subject to certain con-ditions, to wholly acquire American Industrial Chemical

Corporation, a private company based in Atlanta, Georgia. It Is

anticipated that completion will

take placa in mid-July. Net assets on completion are

being warranted as having book

than U.S.\$2.4m in cash, payabla in two tranches — \$1.8m oo com-

pletioo and a further performance-related payment, payable four years after complation, of

a mlnimum \$0.6m.

Everard U.S.

acquisition

defend ourselves."

of next month.

Ellis &

with particular interest,



Mr Jonas of Jochnick, chairmen of Oriflame, with a range of the company's cosmetic goods.

European cosmetic group's £5m offer

Internationel. uxembourg-registered cosmetics company, is raising £5.2m by an offer for sale of shares. Oriflame la ooe of the first Continental European groups to make such an offer on the London market sioce exchange controls were removed almost three years ago.

Oriflame International is the hulding company of an inter-national group whose principal activity is the maoufacture and merketing—through a network of approximately 24,000 direct sales gents-of its own brand of

The main markets for these products are in Western Europe and Scandinavia, with the UK subsidiary carrying out 37 per cent of group sales in 1981. The group has also recently begun selling in North America and the Far East, Just over 13 per cent of group sales in 1981 were due to a Swedish mail order company ("Lagonda") which specialises in the sale of watches and

ewellery: Orifiame's chairman, Jonas af Jochnick, and his brother Robert af Jochnick, deputy chairman, founded the group's first sales company in Sweden in 1967. They had been impressed by the success in the U.S. of "party plan" direct selling techniques pidneered by Tupperware, and believed that cosmetics were particularly suited to that form

of marketing.
The range of products is based on skin-care preparations, with makeup being the other main category. These ranges are largely marketed direct in the consumer by trained indepenants-who arrange home demon-strations. This direct-selling method avoids advertising costs, and the distribution mark-up is lower than in most traditional sales methods.

values of not less than U.S.\$0.85m and the purchase consideration will be not less Oriflame's registered office Is in uxembourg. Since its formation the group bas prepared its accounts in U.S. dollars and will continue to do so, Oriflame International's shares are not listed on any other stock exchange. In the prospectus the directors forecast that in the year to Dacember 1982 sales will be

\$38.4m) and profit before tax \$6.75m (\$5.8m), profit after tax \$6m (\$4.9m) and earnings per sbare \$1.16 (50.67). Dividends, paid without deduction of Luxembourg withholding tax, and totalling \$0.50 per share are expected to be paid in November 1982 (\$0.20) and May 1983

The offer, made by Morgan Grenfell and Blyth Eastman, consists of \$86,634 shares of \$1.50 at 600p a sbare—16.25 per cent of the Issued capital after the offer—capitalising Oriflame at 132m. Brokers to the offer are de Zoete and Bevan.
The offer will be advertised

io full on Monday May 24. and prospectuses will be available on that day: a comment on the offer will appear in Monday's paper. The application list will be open from 10 am oo Thursday May 27. Application will be made for the shares to be admitted to the Stock Exchange's Official List. Deatings are expected to start on June 3.

Bairstow Eves' listing planned for next week

The widely anticipated public listing of Bairstow Eves, an Essex hased property agent, has been planned for next week. The full prospectus will be published next Friday and the application lists are expected to opan on

The Issue, which will be a full dent agents—known as consult-stock Exchange listing, will comes from selling airtime, and ants—who arrange home demon-rate over £3m and will probably with under 3 per cent of total tal coming to outside share time, there is clearly potential holders. Control, however, will for much more. But national remain with the existing equity advertisers are taking a de-

To-date, the company has built up a koe of 33 agencies through Essex and North London. Profits are believed to be somewhere

Radio City comes to the USM

Radio City (Sound of Mersey-side) is to become the first commercial radio station to go public. The shares will be dealt on the Unlisted Securities

Market.

The offer for sale is of 650,000

"A" ordinary non-voting shares of 25p each at 77p per share. Effective control will continue to rest with the 400,000 ordinary voting shares of 25p each.

Radio City is the independent region contractor, appointed by radio contractor appointed by the Independent Broadcasting Authority for Greater Mersey-side and part of North Wales. Its potential audience is estim-

ated at 2.25m adults of which its market share is twice that of its closest competitor, Redio 1. Pretax profits of £425,000 are forecast for tha year ended September 30 1982, an increase over last year's £400,000, bot less than 1980's record £477,000.

This forecast is mede after charging levy of £68,000. Had the lavy been charged last year pre-tax profits would have been

At the offer price of 77p Radio City is on a fully taxed p/e of 9.48. The directors intend to recommend a final dividend of 3.8p per ordinary and "A" ordinary share. For a full year with a level of profit similar to that forecast, the directors intend to recommend dividands totalling 5.6p. They would be covered 1.45 times, yielding 10.39 per cent.

Of the 650,000 shares offered

for sale, 392,000 are being sold by existing shareholders. The balance of 258,000 new shares will raise £124,000 of new capital net of expaoses, principally to he used for funding two projects: The Beatles Exhibition turing memorabilia of the wellknown pop group, and a 20 per cent shareholding in Marcher Sound, the new independent radio station for Wrexham/

Radio City's existing contract with the IBA expires in October

Stockbrokers to the issue are Application lists opan on Thursday, May 27.

Anyone for non-voting shares in

comment

an independent broadcasting company? By no means all com-mercial radio stations are making money, but Radio City bas a compound growth rate over the last five years of about 15 per cent, and the tailing off after 1980's annus mirabilis has been less steep than for many contractors. With the planned Beaties permanent exhibition potentially a money spinning tourist attraction, and a growing cash pile. Radio City's worry might be the IBA rule that not more than 30 per cent of share-holders' funds may be channelled into diversfication. But currently about 90 per cent of its income UK advertising spent on radi holders.

All the money raised will represent new money for the company which will be used to devenational chaio, presumably a national chaio, presumably creasing for the imminent creasing for the fourth channel and TV-AM will not make life any easier. However, with the contract largest estimated contract. area outside London, Radio City must be high on any sovertiser's short list. Whatever clonds may be on the horizoo, this is an unusual opportunity, and the dividend yield of 10.4 per cent is by no means unattractive.

SWIRE PACIFIC LIMITED

FINAL DIVIDENDS FOR THE YEAR ENDED 31st DECEMBER 1981

SCRIP DIVIDEND PROPOSAL

The 1981 Annual Report of Swire Pacific Limited, together with a letter about a Scrip Dividend Proposal, was despatched to shareholders on 6th May 1982 prior to an Extraordinary General Meeting and the Ordinary General Meeting for 1982 which have been convened for 28th May 1982 in Hong Kong.

Information has been received that a number of the envelopes containing these documents' addressed to shareholders in the United Kingdom have been damaged in transit and some or all of the documents have not been delivered. In these circumstances United Kingdom have been delivered. In these circumstances some shareholders of Swire Pacific Limited may not be aware of the Scrip Dividend Proposal which provides for those shareholders who require the 1981 final dividends to be paid in cash on all or part of their shareholdings to complete a form of election to be returned to the Registrars in Hong Kong to arrive not later than 3 p.m. on 28th May 1982. If no such election were received from a shareholder, the whole of his entitlement to the final dividend for 1981 would be satisfied in scrip by the issue of the relevant number of additional shares in the company. Duplicate forms of election have now been despatched to all shareholders In the United Kingdom. Those shareholders requiring the payment of their 1981 final dividends to be partly or wholly in cash and who have not received by 24th May 1982 either the complete documents originally sent or the duplicate forms of election, are advised to get in touch with the Registrars' Agent in the United Kingdom at the address shown below who will be able to provide them with further copies of the forms of election.

To enable shareholders to make their elections in time, forms of election completed by United Kingdom shareholders may be sent to the United Kingdom Agent of the Registrars at the address shown below Instead of sending them to the Registrars in Hong Kong, however, election forms deposited in London must be received by the Agent not later than 5 p.m. on 27th May 1992

SY ORDER OF THE BOARD JOHN SWIRE & SONS (H.K.) LIMITED SECRETARIES

HONG KONG 21st May 1982 Registrars in Hong Kong: Lowe Singham Registrars Limited 210 Asian House Hennessy Road Hong Kong United Kingdom Agent of the Registrars:

Price Waterhouse Southwark Towers 32 London Bridge Street London SEI 95Y Telephone: 01-407 8989 (Attention: Mr. T. C. Wilkins)

S. JEROME & SONS (HOLDINGS) p.l.c. Textile Manufacturers and Electronic Communications Group

Satisfactory results after a most difficult year 77

William Jerome, Chairman

•	1381	1960
	£'000	£'000
URNOVER	12,610	10,894
PROFIT BEFORE TAX	552	512
ROFIT AFTER TAX	351	353
ARNINGS PER SHARE	8,54p	8.54p
DIVIDENDS PER SHARE	3,227p	2.933p

米 DIVIDEND INCREASED BY 10%

米 ONE FOR FIVE SCRIP ISSUE

米 TEXTILE DIVISIONS MAINTAINED SAME PRE TAX PROFITS IN SPITE OF CONTINUED WORLD RECESSION

* ELECTRONIC COMPANIES HAVE CONTRIBUTED 31% OF GROUP TURNOVER AND 37% OF GROUP

Copies of the Annual Report and Accounts can be obtained from . The Secretary, S. Jerome & Sons (Holdings) p.l.c., Victoria Works, Shipley, Yorkshire BD177EF.

212,735

6,705

Thomas Roberts bids for rest of Burt Boulton

of 355p reached in 1973.

The bidder acquired a 35 per cent bolding in Burt Boukon in April 1969 from Horlicks, then tion has never regained the peak

Thomes Roberts (Westminster) is bidding 400p per share for the outstanding 8.56 per cent stake in the loss-making timber and road materials group, Burt Boulton Holdings. The offer has been agreed by the three independent directors.

The bid also comprises an offer of 85p for each 4.9 per cent £1 preference stock onit and proposals for early repayment of the outstanding £565,051 62 per cent debenture stock, of which Thomas Roberts owns 56 per cent, at £90 per cent.

Sbares io Burt Boultoo were suspecded yesterday at 230p end it is understood that the quotation has never regained the peak to be a second state of the peak

The acquisition by British

chester-based motor vehicles distributor, a 21.1 per ceol stake in Braid Group, another North country distributor. Yesterday he constructed in the same time, added Mr Martindale, Lookers hecama, aware of a 720,000 share hold, lng being offered in the market ahead with a hid anyway." Lookers, advised by Llnyds Baok International, bought the shares at 421p through brokers Pan-mure Gordon. Another 295,000 sbares in Braid were bought at the same price on Wednesday, leaving Lookers' stake at its

present lavel.

Braid, which is based mainly Mr Ken Martindale, Lookers' managing director, said the bidder had sought a recommendation from the Braid board shortly after beginning its share purchases. "Their reaction was that they would prefer not to marge with us," he said yester-day "We were disappointed their indigos peoding further We were disappointed their linkdiogs peoding further

It is expected AICC's sales will exceed \$13.5m in the year 10 May 31, 1982. Profits before tax in 1980/81 amounted to \$324,000 and management accounts for the current year show a material improvement. AICC distributes a range of industrial chemicals in Georgia because we feel it would he a communications from logical move, combinlog two old- directors.

and surrounding States.

Commenting on the proposed acquisition, Mr Simoo Everard, chairman of Eltis & Everard, said: "We are tha largest indepeodent distributor of industriel chemicals lo the UK and It is logical that we should expand into overseas markets. The U.S. Thomes Roberts (Westminster) in the ibroes of merging with us — modern technology, a vast market, the opportunity to develop cootacts with American utstanding 8.56 per cent stake almost 320p and, when a foreutstanding stable and cast was revised sharply down maoufacturers, and the chance to exchange information on mathematical and systems. holds significant attractions for methods and systems."

He said be was confident that

the venture would prove to be important to the company's continued growth.

CAWOODS' MEMBERS APPROVE MERGER

At the EGM of Cawoods yesterday sharaholdars approved the necessary resolutions in connection with the marger of Redland and Cawoods. The offers remain conditional inter alia on the passing of the resolutions to be proposed at the EGM of Redland, to be hatd on

Fulton's 'advance' talks with Mercantile House

THE MANAGEMENT of Folton than 40 per ceot of the shares, Packshaw, the stertiog mnney hroking arm of the former acceptance of Mercantile House's £6.5m bid. About 50 foreign advanced stage of discussion exchange dealers and other steff with Mercantile House Holdings about the purchase of its

worth less than film, would be completed next week.

of Fulton Packshaw, and about 20 other directors and associate

Seolor staff of Charles Fulton attempted to buy out the entire Charles Fultoo money and foreign exchange broking operation in March.

Fulton Packshaw is sterling operations—in the interbank, local authority and CD markets -are independent of the other Charles Fultoo activities, so a buy-out makes good sense, ac-cording to Mrs Angela Howorth,

shaw's.
Fuiton Packshaw is one of the

big three sterling mooey brokers and claims to have the most-viewed 'page' on Reoters' Monitor system. It probably accounts for about 10 per cent of the Charles Futon business.

Better any day of the week.

company. Mercantite House, which acquired Charles Fulton in March, said it expected the deal,

Mr Robin Packshaw, chairman directors plan to acquire 75 per cent of the shares in the new Packshaw company. The remaining shares will be held by the jobbers. Wedd Durlacher Mordaunt purely as a trade invest-

managing director of Fulton
Packshaw.

Mercantile House also bas its
own sterling operation carried
out by M. W. Marsball, which is
a big compatitor of Fulton Pack-

has a total staff of 50, around

But the wish of the Gill and 40 of whom are senior broking Duffus groop, which held more staff. FIRST CLASS SERVICE CLASS PORTUGAL FOR ECONOMY FARE.

(2,327) 4,211 1.884 PROFIT AFTER TAX (1.496)ATTRIBUTABLE PROFIT 9.15] Dividends---Preference (73) (2,131) Extraordinary items— (31) (211) Other (mainly closure & disposed costs) (1,321)(242)

London and Northern

Group PLG

PRELIMINARY RESULTS FOR 1981

★ Queens Award for Export Achievement 1982 awarded to Coopers

* Substantially improved second half results

* Maintained dividend covered over 3 times

* Net assets increased by £5 million to £51 million

* Net borrowings reduced by £4 million to £17 million

* Earnings per Share 11.5p

(Metals) Limited

PRE-TAX PROFIT

The directors have recommended a final dividend of 2,35p per ordinary share (3.36p gross) payable on 12th July to shareholders on the register on 7th June 1982 making a total for the year of 3.75p (5.36p gross).

The Annual General Meeting will be held on 7th July 1982. Copies of the ennual report will be available from the Secretary, Essex Hall, Essex Street, London WC2R 3ID.

Contact your Travel Agency or ring London 01-828 0262, Birmingham 021-643 5264, Manchester 061-499 2161, Glasgow 041-332 6767, Prestel 3442602.

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and twice weekly to Oporto.

Joseph Holt

BREWER and wine and spirit merchant Joseph Holt saw profit

before tax riss 33 per cent in

1981, from £1.38m to £i.85m.

Turnover advanced from £5.48m

to £6.29m. After six months,

profit of £871,872 was recorded,

A final dividend up from 5.5p

to 7p raises the total to 9p net

per chare (7.5p). Earnings per 25p share are given et 33.4p,

. Tax took more at £845,904, against £700,826.

Slight advance

A modest increase in net

revenue is reported by London Atlantic Investment Trust for

the year to March 31, 1982. The

figure rose from £582,830 to £588,262, and the final dividend

is increased from 3p to 3.25p for

Gross revenue for the year

The equity shareholders funda

£973,529 compared with

a total up from 4.75 to 5p net.

£962.109.

at London

Atlantic Inv

up 33%

for year

compared with £772.984.

ahead of 22.77p.

Brockhouse 'disappoints' -setback in engineering

bility this year et Brockheuse Brockhouse is an industrial feiled to materialise in the first six months to March 31 1982.

Although first-half losses, ing and materials handling and before tax, show a film reduction equipment making. from £1.77m last time to £756,000, the board says the result is disappointing. This is because that in the main it reflects the losses incurred by the engineering division, for which there is little chance of improvement in the current

While overall there is a gradually improving trend, the board does not see any meaningful pick up in demand in the months

As a result there is again no interim dividend. For the year ended September 30 1981, the company turoed in a pre-tax loss of £1.96m and paid a final of 1p

In the company's last annual report, Mr R. J. H. Parkes, the chairman, stated that it was difficult to accept that 1982 could be worse than 1981. On thia assumption, le was optimistic that the year shead would produce a return to profitability and a firm base for future pro-

impressive second balf last year,

looking to the UK to keep up

Based partly on the assumption

that the present slow recovery io the group's UK markets will continue in the current year. Slr

Richard Anthooy Meyjes, chair-man, says in his annual statement

that he is reasonably confident

the company can maintain its

Overseas, be enticipatea any

COMPANY NOTICES

SPAIN

May 30

Banzo Bilbao Banco Centrel

Banco Exterior

halding company, with interests in engineering, transport, build-

The increased sales figure was mainly attributable to the company's overseas activities; home sales were slightly ahead but did not keep pace with inflation.

The company's steel division managed to make a small trading Handling and process plant is in a bealthy position with a good forward order book. The casting and forgings division is now benefiting from last year's restructuring and while

trend both in sales and order

intake. But the engineering division is suffering most, particularly Brockhouse Transmissions. The new Maxwell Bus transmission programme is costly to keep on stream if the company is to achieve line production by the end of the year. This project will not make any contribution to profits in the current year.

With the exception of the engineering side, all divisions

and the U.S. will also be halting and fragile, and is likely to be

more than offset by a slowing

down in other overseas markets,

especially in Africa where the

group has achieved high growth

ratea in the past two years, but where the world recession is now

forces of recession so far, but are now facing severe difficulties as

result of the oil glut.
For 1981, as reported on April

10, pre-tax profits increase by

biting deeper.

THE hoped for return to profita- moved up by £2.8m to £31.8m. books at bome show an improvement. Order intake and saiss for all home companies showed an unexpected marked dip in December and January, but the situation has since recovered.

All overseas companies have continued to improve their performance, but in North America the recession is slowly gaining on the company and although current order books will ensure a satisfactory performance for the year, the board cannot see second haif matching the

Interest charges decreased from £1.21m to £1.06m. Tax was higher at £475,000 (£284,000) and minorities were a same-again £4.000. There was also an extraordinary debit of £40,000 in 1980-81. Loas per 25p share was 7.3p, against 12p last time. The board says there were only a handful of redundancies

will have to look again at certain areas of activities if the situation does not improve in the near future.

The board also appounces that it intends to redeem the company'a 42 per cent redeemable ress. are performing better than at cumulativa preference shares. Sales for the first aix months the same time last year and order £1 each at par on July 1 1982. cumulativa preference shares of

at March 31 totalled £13.6m, an increase of £0.3m. Net asset value per 25p ahare improved from 116.7p to 119.4p. Stated earnings per share were 5.16p (5.11p) after all charges includ-UK key to Coates Bros. growth

ing tax. London Atlantic specialises in investment in smaller companies, primarily those dealt in on recognised otock exchanges. Approximately 25 per cent of the investment is overseas as compared with 20 per cent a year ago. The company is a sub-sldiary of Finance for Industry,

Isle of Man **Enterprises** loss lower

Holiday accommodation opera-tor Isle of Man Enterprises

depreclation of £25,833 expects that by June its mine-f£25,173), and there was again no tax. The company is a sub-sldiary of Nicholson Investments. expects that by June its mine-site costs per ounce of gold pro-duced will go below C3400, after being C5510.14 in the first-

MINING NEWS

Western Mining continues talks on Yeelirrie

BY KENNETH MARSTON, MINING EDITOR

CONFIRMATION that Australia's Western Mining is continuing its search for a partner to replace Esso in the AS324m (£190m) Yeehrrie uranium venture, des pite trade union threats in try to halt the project, came yesterday from Sir Arvi Parbo the chairman, reports Michael Thompson-Noel from Sydney. chairman. Esso, which had a 15 per cent atake in Yeelirrie, in Western Australia, withdrew last week, saying that continued involvewas not economically viable in terms of its assess-ment of the uranium market

Council of Trades Unions (ACTU), which called for a ban on the mining, milling, and export of uranium.

"Despite an impression to the

contrary "said the Council," the ACTU is still committed to this policy, and has spent recent months refining its application to makes it more effective at grass roots level." It added that it was prepared to take action if Yeelirrie proceeds. Western Mining described the

threat as empty union posturing, and said the Yeelirrie test ment of the uranium market outlook. Esso has written off its for the past two years.

A\$19m investment in first stage evaluation work at Yeeliurie.

The . Western Australian Mining was "actively discussing the project." with a number of potential new partners, assumed to be foreign based. He said some unions were "very much in favour" of uranium mining.

Canadian round-up

BECAUSE OF the low prices quarter of 1982 and C\$556.86 in for uranium and the reduced world markets. Bow Valley Industries, one of the partners in the C\$400m (£180m) Midwest Lake uranium deposit says that ounce currently runs about the projected start of the project has been deferred to 1990 fits are expected to be reported from 1986, reports John Soganich from Toronto in his latest roundup of the Canadian mining scene. Tha other partners are Numac Oil and Gas and Imperial Oil.

Losses continue at Dickenson Mines, the gold producer at Red Lake in north west Ontario. The first-quarter net loss more than doubled to C\$1,3m from C\$500,000 a year earlier. First-quarter net profits for Noranda's Kerr Addion Mines have fallen to C\$3.4m cents per share) from C\$8.9m a year ago.

Pamonr Porcupine Mines, another member of the Noranda group, has reduced the number of its gold mining operations to three—the original Pamour mine, the Schumacher gold orebody and the Ross mins. Pamour

the first quarter of 1981. Sigma Mines (Quebec) forecasts its gold production this year at 60,000 ozs versus 56,113 last year. Cost of producing an at ahout C\$1.6m. or 20 cents per ahare, excluding equity in earn-ings of Dome Pete. The profit for the same quarter of last year. including about C\$0.2m from Dome Pete, was C\$3m or 38 cents

Severe losses for this year are being forecast for Canada's two big nickel producers. Falcon-hridge and Inco. A major investment house forecasts that Falconhridge's net loss could reach C\$50m er a deficit of CS10 per share, and sees a loss of about US\$125m or US\$1.20 (after provision for dividends on preferred sharss).

Increasing diversification from the bighly cyclical copper and molybdenum markets is resultin Placer Development beginning to be regarded as a silver and gold situation.

The company already has in production the 70 per cent-owned Equity silver mine in British Columbia and this year will start deriving the benefits from the 34 per cent-owned Reel de Angeles silver mine in Mexico. Next year the wholly-owned Golden Sunlight gold pit in the U.S. west will come on stream.

mines are expected to provide Placer with a net annual interest of 6.4m oz. silver and about 80,000 oz gold.

Canadian mining analysts expect Placer stock in future to move in line with the price trend for silver and gold. Currently, one of these analysts sees recurring weakness in the two metals and advises a pro-gramme of "cautious eccumulation." Another analyst, saying that "very selective bargain hunting is now in order," in mining lasues, recommenda initial positions in Placer, Rio Algom and Camphell Resources.

ANTWERP EXTENDS SERVICE FOR GEM CERTIFICATION

THE DIAMOND High Council of Antwerp is to make its diamond certification service available to dimanod dealers, jewellers and manufacturers throughout the world. The service, which pro-vides a scientific means of establishing authenticity and precisely describing diamonds, previously has heen limited to the Antwerp trade.

Certification conforms to the international rules for grading polished diamonds approved at the 1978 world congress of the World Federation of Diamond Bourses and the International Diamond Manufacturers Association. A permanent record for each stone is put on microfilm and kept by the laboratory in

Antwerp.

The process takes about e week. It is provided for diamonds above 30 points—there are 100 points to the carat-and the cost varies with the size of the stone but comes out at about \$50 for a one-carat diamond. Stones are sealed in plastic envelopea at the request

Thorpac meets its forecast with £257,000

Taxable profits of Thorpac Group, the distributor of domestic deep freeze packaging and accessories, have risen from £151,000 to £257,000 for the year ended March 31 1982. This is in ine with the forecast of not less less than £252,000 made last July at the time of the com-pany's introduction to the Unlisted Securities Market. First-half profits, before tax, had reached £135,000. The board views the future with much more

As forecast, the final dividend is 0.91p net for a total payment of 1.82p (nil) per 5p sbare. Stated earnings per share in-creesed from 6.9p to 7.9p. Turnover rose from £2.18m to £2.82m. Tax charge was £74,000, against £18,000, and there was an extraordinary debit last time ef

Turriff confident about current year trading

all the group's construction in present levels of demand terests encountered the most competitive conditions ever during 1981 as a result of a substantial downturn in the volume of available projects, they ell; nevertheless, made substantial contributions to the results.

The property development company also increased its contribution but the plant hire side's profits were substantially reduced owing to a serious downturn in demand and the subsequent depressed rental nates.

The mechanical and electrical services company continued to incur losses and as a result the chairman says it was decided to There was a decrease in work-withdraw from the unprofitable ing capital of £283,000 (£2.56m) For the current year Mr Turriff

repeats his statement made et the time of the preliminary results chairman's emoluments rose for the year in end. December, from £38,165 to £50,635. Meeting 1981, that while it is too early to will be at Warwick, on June 11, make forecasts for 1982 as a at 3 pm.

IN HIS annual review Mr W. G. whole he remains confident that Turriff, the chairman of Turriff the group's operating units will Corporation, says that although continue to trade profitably at As reported on April 28, taxable profits for the past year advanced from £1.25m to £1.79m dsspite lower turnover of £52.7m (£55.76m). The chairman says the results reflected firm control

> The group balance sheet shows shareholders' funds at 17.35m (f6.52m) and fixed assets down from £1.27m to £786,000. Net (£4.66m) with stock and work in progress at £6.07m (£8.21m) and cash and short term funds higher at £6.72m (£5.28m).

> of costs and concentration on

and an increase in net liquid funds of £1.52m (£3.06m).

The accounts reveal that the

Vol. Vol. Vot. 10 152p 4140 e2p 522p 40 68p - 68p [401p Ξ Ξ 442p RTZ (p) Vaal Rfs. (c) Vaal Rfs. (p)

LONDON TRADED OPTIONS

BANK RETURN

C=Cell

Liabilities	E	£
Capital Public Deposits	14,553,000	+ 1,766,822
Bankers Deposits	39,407,411 547,625,474	+ 1,765,823
Reserve and other Accounts	1,724,516,262	~ 89,200,646
	2,325,896,147	- 60,520,975
Assets		1
Government Securities	536,862,755	62,070,000
Advances & other Accounts	1,109,949,128	- 27,e77,729
Premises Equipment & other decs.	653,194,437 23,572,070	+ 11,047,750 + 18,382,841
Coln	e20,757	15,826
-	2,325,899,147	60,560,875
ISSUE D	EPARTMENT	
Liabilities		3
Notes Issued	10,600,000,000	_
in Circulation	10,576,327,930	- 1e,5e0,841
In Banking Department	23,672,070	+ 18,592,841
Government Debt	11.015.000	_
Other Government Securities	2,934 133 584	- 117,532,565
Other Securities	7,654,851,315	1 + 117.538.565

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BASE LENDING RATES

10,600,000,000

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ŀ	A.B.N. Bank 18 %	Robert Fraser 14 %	
ı	Allied Irish Rank 12 or	Grindlays Bank	ì
ı	American Express Bk. 13 %	Guinness Mahon 13 %	
1		Hambuse Deal. 10 of	
ı	Henry Ansbacher 13 %	Heritage & Gen. Trust 13 %	
Į	Henry Ansbacher 13 % Arbuthuot Latham 13 % Associates Cap. Corp. 13 % Banco de Bilhao 13 %	Hill Samuel 813 02	
ł	Associates Cap. Corp. 13 %	€. Hoare & Co. †13 %	
ı	Banco de Bilhao13 %	Hongkong & Shanghai 13 %	
Į	DULL	AIRESHOPER TRUST Ltd. 14 CC (
ı	Bank Habbanin BM 13 4.	Knowsiev & Co. Lid. 13102)	1
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ł	Bank Street Sec. Ltd. 14.% Bank of N.S.W 13 %	Edward Manson & Co. 14 %	
ł	Bank of N.S.W 13 %	Midland Bank	
ı	. Banque Beige Ltd 13 4. 1	Samuel Montague 12 of I	
j	Banque du Rhone et de la Tamise S.A 13 %	Morgan Grenfell 13 %	
l	la Tamise S.A 13196	National Westminster 13 %	
I	Barclays Bank 13 %	Norwich General Trust 13 %	
1	Barclays Bank 13 % Beneficial Truat Ltd 14 %	P. S. Refson & Co 13 %	
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l			
ł	Brown Shipley 13 %	Slavenburg's Bank 13 %	
ĺ	Brown Shipley 13 % Canada Perm'n Trust 13 %	Standard Chartered - 113 @	
i	Castle Court Trust Ltd. 131%	Trade Dev. Bank 13 %	
ł	Cavendish G'ty T'st Ltd. 14 %.	Trustee Savings Bank 13 %	
ı	Cayzer Ltd 13 % -	TCB Itd 33 of	•
t	Cedar Holdings 13 %	United Ronk of Kirusale 19 0	
ŀ	Charterhouse Japhet 13 %	Whiteaway Laidlaw 134%	
ŀ	Choulartons 131%		
1	Citibank Savings11219	Winterest Sage 1 to 10 of	
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ı	C. E. Costes 14 %	Mambars of the Acressing Houses	
I	Comm Bk of Near East 13 %	Committee	
ŀ	Choularions 13. % Citibank Savings 12. % Clydesdale Bank 13. % C. E. Coates 14. % Comm Bk of Near East 13. % Consolidated Credits 13. %	7-day deposits 10%, 1-mooth	
Į		. 10.25% Short Meen 29.000/17 t	
1	Corinthian Secs 13 %	month 12,8%	
1	The Cyprus Popular Bk. 13 %	FIG COO 1101-9/ FIG COD	
ı	Duncan Lawrie 13 %	£50,000 11%, £50,000 and over	•
ı	7	117.00	

month 12,6%.
7-day deposits in sums of under \$10,000 10%, \$10,000 up to \$50,000 and over

Co-operative Bank 13 % month 12.6%.

Corinthian Secs. 13 % 7-day deposits an sum of under The Cyprus Popular Bk. 13 % 10,000 10%% £10,000 up to Duncan Lawrie 13 % 150,000 11%, £50,000 and ever Eagh Trust 13 % 11½% Coll deposits £1.000 and ever Exeter Trust 14 % 12 dey deposits over £1.000 11%%. First Nat. First Nat. First Nat. Secs. Ltd. 151% 4 Morragge base rew.

Banco Hispano Banco Ind. Cat. Banco Santander Banco Ulquijo cent improvement over a depressed corresponding period. Here it was the overseas com-Benco Vizcaya .. panies which led the way and a geographical breakdown of profits Banco Zaragoza hy percentages shows; UK and Europe 46.1 (53.6); Africa 38.8 (37.1); Australasia 4.8 (5.5), Asia Gal. Preciados 5.9 (1.5); U.S. and Caribbean 4.4 101-00-111-001-001

Coates Brothers, which had an recovery in continental Europe years, with hoth that at home and abroad now limited to those items needed to maintain the fahric of the group's business and to meet identified opportunities for profitable growth.

The balance sheet at December 31 1981 shows shareholders' funds at £64.21m (£46.52m) and fixed assets at £44.55m In particular Sir Richard expects adverse effects on group markets in oil-producing countries such as Nigeria, which have been reletively immune to the (£29.18m). Net current assets rose from £22.94m to £27.7m, with short-term deposits at £2.08m (£1.44m), cash and hank balances of £1.42m (£787,000) and hank overdrafts and acceptances of £7.48m (£5.3m). There was a decrease in net liquid funds of £788,000 (£5.38m).

At April 20, Prudential Assur-11.9 per cent to £8.37m, with the ance Company held 6.44 per cent second half showing a 70 per of the group, Springhill Rural Enterprises 6.04 per cept, and 8.51 per cent was in the joint names of Mr J. B. M. Coates, Mr W. K. Macfarlane and Mr D. J. Youngman. The principel ectivities of the

company include the manufac-ture of printing inks and supplies, synthetic resins and capital expenditure amounted other industrial surface coat-to £4.3m (£5.4m) and the rate of ings. Its AGM will be held in spending bas now fallen from the Stationers' Hail EC, on the high levels of the last five June 11 at 11.30 am

incurred lower first half taxable losses to April 30 1982 of 547,757 compared with £49,095. Turnover and other income advanced from £40,966 to £43,291, and losses per 20p share are given 0.11p down at 3.94p.

In the last full year a single dividend payment of 4p (same) was made from pre-tax profits of £87.213 (£124.449). The first balf profits this tims were struck after interest charges of £12,987 (£13,541) and

TRADER

Experienced trader required for London trading department of large international financial organisation. Must be experienced in trading U.S. bonds, have some sales experience and good knowledge of primary markets in the U.S., Canada and Europe. Will have responsibility for maintaining markets in Yankee, Canadian and Domestic U.S. bonds. Candidates, aged 25-30, should be fluent in two European languages in addition to English, be

benefits.

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	So., WC1. Recent Peintings of Loodon and York by BRYAN GENIOR. GLC, "Soint of London" prizewinner 1982. Deliv 10-7. Sets. 10-3 till 21 May.	CLUBS
	COLNAGHI, 14, Old Bond St., W1, 01-401 7408. 19th CENTURY FRENCH DRAW- INGS until 11 June. MonFri. 10-8. Sat. 10-11.	EVE has outlived the others because of policy of fair pley and value for money Singer from 10-2.30 em. Disco and to musicisms, glemorous hostisses, excitin floorshows, 180, Regent St. 01-734 051
Į	CHANE KALLMAN GALLERY, 178, Brompton Rd., SW3. 01-584-7588, Palmings and Drawings by Robin Baring. Until 15 May, ModFri. 10-8.	THE GASLIGHT OF GT. JAMES'S. London' most exciting businessman's niemt sint No membership needed. 2 bars, dozen of denceable compenions. Intriguin
	COVENT GARDEN GALLERY, 20, Russell St., WC2. 838 1139. A Setection of Decorative end interesting Early British Wetercolours and Drawings. Until Jame 4th. Dip. 10-5.30, Thurs. 7. Sats. 10-12.30.	Cebaret Acts. Heppy Hour B-0 pm., I remulred superb three-course dioner. oni 58.75, oins service end tax. Entrance fe 55.75. (E5 refueded to diners orderin before 9 oin). Open MonFri. 8 pm 2 em. S.t. 0 pm2 pm. 4. Dinke of York Street, W1. Tel: 01-430 7242.
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UK INCOME TAX at the reduced rate of 15% (14.7271p per aub-share) on the gross amoun will be deducted from payments to UK residents instead of at the basic rate of 30%. This tapresents provisional allowance of credit at the rate of 15% for the Outch dividend tax elreads withheld. No UK income tax will be deducted from payments to non-UK residents who submit an Inland Revenue Affidavit of non-residence in the UK. To obtain payment of the dividend sub-share certificates must be listed on Listing Form

UNILEVER N.V.

DIVIDENO ON CERTIFICATES FOR CRIDINARY CAPITAL ISSUED BY N.Y. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR

Final dividends in respect of the year 1981 will be paid on 0r after 1st June 1982 as follow

SUB-SHARES OF FIL 12
IN THE NAME OF MIDÍ AND BANK EXECUTOR AND TRUSTEE COMPANY LIMITED

NOW MIDLANO BANK TRUST COMPANY LIMITED

FI.4.6445 = £1.

OUTCH OMIDENC TAX relief is given by certain Tax Conventions concluded by the Netherlands. A resident of e convention country will, generally, be liable to Dutch dividend tax at only 15% IFI.0.684, 14.7271p per sub-share) provided the appropriate Outch exemption form as submitted. No form is required from UK residents if the dividend is claimed within six months from the above date. If the sub-share are owned by a UK resident and are prifectively connected with a business carried on through a permanent establishment in the Netherlands, Dutch dividend tax at 25% (FI.1.14, 24.5452p per sub-share) will be duducted and will be allowed as cardit resigns the tax navable on the profits of the residial import. Residents of

allowed as credit egainst the tax payable on the profits of the establishment. Residents non-convention countries are liable to Dutch dividend tax at 25%.

A dividend, Serial No 108 of FLA.56 per sub-share, equivalent to 98.1806p converted a

inidaend Benk pic, Stock Exchange Services Dept., Mariner House, Pepys Stree London, EC3N 4DA Northern Benk Umited, 2 Waring Street, Belfast BT1 2EE Allied Irish Banks Limited, 3:4 Foster Place, Oathin 2 Chydesdale Bank PLC, 30 St Vincent Place, Glasgow Separate forms are available for use (a) by Banks, UK films of Stockbrokers, Solictions or wrered Accountanta (b) by other claimants, Notae on the procedure, in each case, are printed

DUTCH CERTIFICATES OF FL 1.000, FL 100 and FL 20

A dividend of R.7.60 per R.20 against surrander of Coupon No 108. Coupons may be encashed through one of the paying agents in the Netherlands or through Midland Bank plc; in the latter case they must be tested on the special form, obtainable from the Bank, which contains a declaration that the certificates do not belong to a Notherlands resident. Instructions for claiming selicif from Datch dividend and UK income tax are on set out phove except that UK rosidents liable to Outch dividend tax at only 15% must submit a Dutch exemption form. Dutch dividend tax on this dividend is R.1.90 at 25% and R.1.14 at 15%. The proceeds from the procedurery of enurgons through a paying agent in the Netherlands will oceeds from the uncashment of coupons through a paying agent in the Netherlands will lited to a convertible florins account with a bank or broker in the Netherlands.

A statement of the procedure for claiming reliaf from Dutch dividend lax and for the ncashment of coupons, including names of paying agents and convention countries, can be btained from Midland Benk pic at the above address or from the London Transfer Office.

N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTIKANTOOR London Trussler Office, Unilever House, Blackfriars, London EC4P 4BQ. 19th May 1982

NOTICE OF MEETING OF MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY MUTUAL LIFE ASSURANCE SOCIETY

ROTICE IS HERRBY GIVEN to the

MEMBERS that the 130th Annual General

Meching of the Society will be held at

Meching of the Society will be held at

Medhing of the Society will be held at

1. To receive the Olivertor's Recort end

1. To receive the Olivertor's Recort end

1. To receive the election of directors.

(I) The following directors who retire

by rotation offer themspives for

re-election

1. Lord Denman, C.S.E., M.C.,

1. M. P. A. Slattery.

(II) Sir Devid Woodbline Prists.

CHE. In respect of whom

special notice has been received

from n member of the Intention

to propose the following resolu
THAT SIR David Woodbline Brists.

THAN Sir David Woodbine Prish. C.B.E.. who has attained the age of 70. be re-elected e director of the Society.

-appoint Measrs. Thomson MsCo., as Puditors of the Sosiety thories the directors to fix their lon. authorise the directors to fix their atlan, a special business, to consider and light in to pass the resolutions to the Articles of Associption of the which pre set out in e write to it before the Meeting and initialized chairman for the purposes of sation a copy of whish has already ent to every member of the Society and tors.

and the Society's nuditors.
5. Any other business.
Sy Order of the Directors.
We Fobo. Secretary.
MGM House, Heene Road,
Worthlers. West Susser.
Fill 1 207.
19 May 1082.
Fach member may attend and vote in person or by proxy at meetings of the Society. A proxy need not be a member of the Society.

TRANSPARENT PAPER o.LG 8.5% (EFFECTIVELY 4.55% NET) CUMULATIVE PREFERENCE SHARES The dividing in respect of the above shares for the balf-year ending 30th Jane. 1982 is payable on 1st July, 1062 to members on the Register at 3rd June. Sy Order of the Board, G. P. COOPER, Secretary

BRAZILIAN INVESTMENTS S.A. SOCIEDADE DE INVESTIMENTO Decreto Lei No. 1401

INTERNATIONAL DEPOSITARY RECEIPTS ISSUED SY MORGAN GUARANTY TRUST CY OF NEW YORK Interim dividend to respect of the half year ended 31st Merch. 1082 of USS230.755 (tarst series) and USS2177.14S (second series) of ber IDR is omnoble on or efter 11th Mmy. 1982 upon presentation of coupon No. 13 (tarst series) and No. 0 (second series) et the offices of Morgen Guaranty Trast Company of New York in:

London Street. London, E.C.3 New York— 23. Wall Street. New York, N.Y. 10015 10015
representing a gross dividend of 554
per sent per cruzpiro share less
Srazillan withholding tax of 15 per
sont end exponacs of USS0.505 per
10R (arst and second series).

THE COMMERCIAL CANK OF THE NEAR EAST PLC

NOTICE IS HESEBY GIVEN that the Share TRANSFER SOOKS of the above Company will be CLOSED from the 27th Company will be CLOSED from the 27th Inches the 11th Jone, 1982, both days By Order of the Board.
N. M. PEGGIE.
Secretary.

107-112, Leadenhall Street. London ECSA 4AE PUBLIC NOTICES

CITY OF SIRMINGHAM
Gas and Weter Annulles

NOTICE IS HERESY GIYEN that in order
to prepare annulty reservments dae on the
1st Jury 1952 the ANNUITIES REGISTER
Will be CLOSED from 1st June to 15th
June 1062, both dates insigned.
Acting City Treasurer.
The Council Hoase. The Council Hoase, airmingham 83 3A6,

Registered Office: 33, rue de Prince Albert, leelles (Brussels Commercial Register Brussels No. 5554

Shareholders are invited to attend the Ordinary General Meeting which will be held on Monday 7th Jane 1082 at 10 a.m. at the Head Office.

Reports of the Board of Directors, the College of Commissaires end the Commissaires rend the Commissaires revisions of the Anaecel year 1081.

Approval of the Balence Sheet at 31st Occember 1881 end of the Profit and Loss Account for the Annextal year 1081 — Appropriation of the profits end determination of the divisions.

Ratification of the divisions.

Ratification of the divisions.

Ratification of the divisions.

Ratification of the profits of the Oirectors of the Commissaire Curing the ebove-member of Directors.

Board of Oirectors:

e. increase in the number of Directors from fifteen to Sixteen.

Appointment of a further Oirector in pursuence of this resolution.

Cappointment of two Oirectors to the olece of Mr. Claude Loutrel and Mr. André Ganshof ven der Meersch, both rettring end re-eligible.

College of Commissaires:

e. Appointment of e Commissaire in the olece of Mr. Jean-Pierre Felsenhert. retiring end re-eligible—Determination of the emolaments of the said Commissaire.

Appointment of e Commissaire.

Appointment of the Commissaire of Reviseur in the place of Mr. Pierre ven Mpok. retring end re-eligible—Determination of the emolaments of the said Commissaire.

Reviseur in the place of Mr. Pierre ven Mpok. retring end re-eligible—Determination of the emolaments of the said Commissaire.

The Board of Directore wishes to remind

neutsche Bank

SPAFIO
—lo the Grand Ouchy of Luxembarg: Banque Generale da Lucem
in the Netherlands:
Algemene Bank Nederland
In the United Kingdom:

J. Henry Schroder Wegg & Co. Ltd. Bengue Beige Ltd. Switzerlend: In Switzerlend:

Credit Suisse

To edove-mentioned foreign benks have the potion to epool in other establishments in their respective contries where Solvay sheres may also be lodged in comformity with this requirement. The list of these establishments will be published in dun course in each country.

On the other hand, il the three ere registered, the shareholders ought to inform the Compony in writing, not later than Tuesday 151 Jane 1082 of their incontion to ettend the meeting. Indiceting elso the comber of shares held.

According to Artisle 38 of the Artisles of Association, proxies should arrive el the Head Office not later than Tuesday 151 Line 1082.

The debenture holders who would wish to strend the meeting are ested to observe the same formelities as those Prescribed for the shareholders (Art. 37 of the Articles of Association).

The Board of Directors,

THE COMMERCIAL BANK

NOTICE IS HESEAY GIYEN that the Sixtleth Annual General Morting of this someany will be held at its Registered Office, 107-112, Leadenhall Street, London EC3A- 4AE, on Morday, 14th Jone, 1082, at 11 a.m., for the following perposes: 11 a.m., for the following perposes:
1. To receive and adopt the Directors' Report and Accounts for the year ended Sist Occumber. 1081.
1. To declare a dividend.
1. To re-elect the retiring directors.
1. To re-especiate the retiring directors and to authorise the Oirectors to fix the remaceration of the Auditors for the current financial year.
1. To transact the business of pin Ordinary General Meeting.
2. Westing the Sound.
2. M. M. PEGGIE.
3. M. M. PEGGIE.
3. O7-112. Leadenhel! Street.

N. 107-112, Leadenhell Street, London EC3A 4AE. 71st May, 1082. Notes: Notes:

1. Any member of the company entitled to extend end votr et the phove meeting may appoint another person who need not be a member of the Company as his proxy to attend and vota instead of him.

2. There are no contracts of service which

APPOINTMENTS

educated to degree level and NYSE registered. Salary, circa \$25,000 per annum with usual fringe

Written applications to include full resume to:

ARCHITECTS ASSOCIATION, 30, Sedicard So., WC1. Recent Peintings oi Loudon and York by BRYAN GENIOR. GLC "Soirit of London" Prizewinner 1982. Deliv 10-7. Sets. 10-3 till 21 Mays. COLNAGHI, 14, Old Bond St., W1, 01-401 7408. 19th CENTURY FRENCH DRAW. INGS until 11 June. MonFri. 10-8. Sat. 10-11. CRANE KALLMAN GALLERY, 1788. Paintings and Drawings by Robin Earling. Until 15 May. MonFri. 10-8. COVENT GARDEN GALLERY, 20, Russell St., WC2. 838 1158. A Selection of St., WC2. 838 1158. A Selection of St., WC2. B38 1158. A Selection of Wetercolours end Drawings. Until June Wetercolours end Drawings. Until June 4th. Dly, 10-5.30, Thurs. 7. Sets. John St. Fredword to din before 9 oml. Open Mon ern. Selection of St., WC2. B38 1158. A Selection of St., WC3. B38 1158. A Selection of S	AGNEW GALLERY, 43. DId Bond St. W1. 820 8178. MASTER PAINTINGS, 1470- 1820. Also lete Turner Webscolons. Until 30 July. Thurs. until 7.	NOW ONDWING. Schickure—E. Andersch Peintings — I. Anderson. Seven Oil Gallery. Covent Garden. Open till 10 p THACKERAY GALLERY. 18. Thacker St. Kensington St. W8. 037 SSE NICHOLAS BARNHAM — Wetercolou
7408. 19th CENTURY FRENCH DRAW. INGS until 11 Jnne. MonFri. 10-8. Sat. 10-11. CRANE KALLMAN GALLERY, 1788. Brompton Rd SWS. 01-S84 7788. Paintings and Drawings by Robin Earling. Until 15 May. ModFri. 10-8. COVENT GARDEN GALLERY, 20, Russell St., WC2. 838 1158. A Selection of Decorative end Interesting Early Stripe Wetercolours end Orawings. Until Jnne. Wetercolours end Drawings. Until Jnne. 4th. Dly, 10-S.30, Thurs. 7. Sats. John MonFri. 10-8. Sign Wetercolours end Drawings. Until Jnne. 4th. Dly, 10-S.30, Thurs. 7. Sats. John MonFri. 10-8. Sat. 10-11. THE GASLIGHT OF 07. JAMES 180, Resemblership needed, 20 denceable compensions of denceable compensions. Sci. 75. Cins service end tax. Sci. 75. (Sci. Fertuded to din before 9 om). Open Mon.	So., WC1. Recent Pointings of London and York by BRYAN GENIOR. GLC, "Soirt of London" prizewinner 1982, Deliv 10-7, Sats. 10-3	Until 4 June
CRANE KALLMAN GALLERY, 176. Brompton Rd. SW3. 01-584 7586. Paintings and Drawings by Robin Earling. Until 15 May. ModFri. 10-8. COVENT GARDEN GALLERY, 20, Russell St., WC2. 838 1158. A Selection of Decorative end Interesting Early British Wetercolours end Drawings. Until Jinne 4th. Dly, 10-5.30, Thurs. 7. Sets.	7408. 19th CENTURY FRENCH DRAW- INGS until 11 June. MonFri. 10-8.	EVE has outilized the others because of policy of fair piey and value for mont Snoer from 10-3-30 em. Disco and musiciams, glamorous hostesses, excil floorshows, 180, Regent St. 01-73-0 05
COVENT GARDEN GALLERY, 20, Russell St., WC2. 836 1139. A Selection of Decorative end Interesting Early British Wetercolours end Drawings. Until Jinte 4th. Dly, 10-5.30, Thars. 7. SAE. 2 em, Sat. 0 pm-2 pm. 4. (i	Brompton Rd., SW3. 01-584 7588. Paintings and Drawings by Robin Caring.	THE GASLIGHT OF GT, JAMES'S. London most exciting businessman's night sin No membership needed, 2 bars, doze of denceable compenions, intriguit Cebaret Acts. Heapy Hogr B-O pm.
' ·	St., WC2. 838 1139. A Selection of Decorative end Interesdog Early Efficient Wetercolours end Drawings. Until Jane 4th. Dly. 10-5.30, Thurs. 7. Sats.	renuired superb three-course dioner, on £9.75, oins service end tax. Entrante f £5.75 (£5 refueded to diners orderii before 9 om). Open MonFri. 8 pa

tempanies and Markets UK COMPANY NEWS

REPORTS TO MEETINGS

BICC sees better performance

BICC expects to improve its performance in 1982 despite a light economic environment, Mr Raymond Pennock, chairman,

Raymond Pennock, chairman, lold the annual meeting.

Mr Pennock could not predict a precise pre-tax profit figure for 1982, but said rationatisation of UK businesses, together with acquisitions in the electronics sector, would enable the group overseas markets.

The board anticipated total export sales of compression fittings to be 40 per cent ahead for the year. The UK market for gas regulators continued to be difficult. The most exciting prospect was the opportunity for the new range of gas regulators in overseas markets. UK businesses, together with acquisitions in the electronics sector, would enable the group to improve performance in spite of slow economic growth in its

Jeavons prospects good Jeavons Engineering, told share-bolders that demand for "Jevco" compression fittings in the year so far had continued to be

strong.

In the UK, extreme weather conditions during January and February created exceptional demand and although business "During the first quarter had not continued at that level in revent months, it contloued last year, and prospects for remainder of year were good.

Export orders were at a high level in the first four months and the board anticipated total

sector, would enable the group to improve performance in spite of slow economic growth in its major areas of business.

Leavons prospects good

Mr Terry Maher, chairman of Jeavons Engineering, told share bolders that demand for "Jevco" to far had continued to be develop.

"During the first quarter of 1982 there has been a slight improvement in demand for the majority of our products in the UK," Lord Caldecote, chairman of Delta Group, told members.

However, the improvement in the UK outweights the downturn overseas with the result that group profits for the first quarter of 1982 are higher than for the first quarter of 1981. He was hopeful that this trend would

Morrison sales ahead by 12%

increasing, he said.

Mr K. D. Morrison, chairman of William Morrison Super-markets, told members that sales for first quarter of the current year were showing an increase of about 12 per cent Some twothirds was attributable to indation and one-third to increased volume, he said.

Confidence in the future was illustrated by plans for further expansion in Preston and Sheffield with schemes already outlined in the annual report,

Overseas the Australian and while during the next few weeks South African economics are less bnoyant than in 1981 and competition for available orders is store sites.

These four schemes will add a further 120,000 sq ft of sales area and will represent an increase of 20 per cent to present space. The extension of the Girlington store is proceeding and was ex-pected to come on stream in

The new store at Staveley was trading well and associated shop units were fully let. The company had further opportunities for ex-pansion and a number of these situations appeared promising. The policy of re-investment in new and improved plant and equipment would continue and efforts were being made to re-place some stores with more modero premises.

In conclusion, he said, he viewed the future with confidence and cautious optimism based on the belief that the company was well equipped in all areas to prosper in the present

Three of 690,000 WELT readers.



مكذا مذلاص

Professor Dr. Rolf Rodenstock. of G. Rodenstock Optical Works, President of the Federation

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Professor Dr. Herbert Grunewald, Chairman of the Management Board of Bayer A.G., Leverkusen.

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Cadbury Schweppes confident

Sir Adrian Cadbury, chairman of Cadbury Schweppes, told shareholders at the annual meet-ing that he was confident the company's progress would be sustained in 1982.

"In the bome market the year started slowly, but sales are now picking up against a background of tough competition in the grocery trade, he said. "Results from our businesses overseas are well up to expectations and We have continued to invest in the marketing of our brands exports are abead of budget.

to ensure that we take full advantage of improvements in demand."

Johnson Group

forecasts growth Mr John Crockatt, chairman of Johnson Group Cleaners told the annual meeting that trading in the early months of this year was affected by severe weather but the Group bad more than recovered the lost ground.
While the economic conditions remain uncertain," he said, "it is difficult to predict significant growth in consumer spending and Indeed, industrial activity. However, he remained con-

earlier opportunities in the U.S. for expansion by acquisition and by organic growth in existing businesses. "We are hopeful of being able to expand our investment there during the course of 1982," be said.

Referring to the recent spate of bid rumours, Mr Crockatt stated that no approach has been

TRADING results for the first quarter at Reckitt and Colman were encouraging, with sales and profit both showing satis-factory increases over the same

period last year. Sir James Cleminson, chairman, told the annual meeting.

The consumer products division in the UK was still performing strongly, and the French business beaded a good start to the year in Europe.
In the U.S., continuing investment was still needed, as stated in the annual report. The food business was doing well, and much effort was being put into

Sunset Designs.

The deepening recession in

more difficult. The company had maintained advertising in support of its brands and was in a good position to ride the period out, the chairman said. The business in Argentina, which formed only a small part of Reckitt and Colman as a whole, was carrying on satis-

While recognising that conditions can change quickly, the directors were basing plans on the firm belief that the company would continue to progress.

Charles Hill sees

encouragement Charles Hill of Bristol, the civil engineering and shipping group, bad been encouraged by several bright spots among its

varied interests, according to Mr Alastair Milne, chairman. Mr Milne told the annual meeting there had been no great improvement in market condi-tions since the annual report last month but that several of the subsidiary companies were

doing well. "Much of the effort of the new Board bad been directed towards ship repairers Jeffries. Avonmouth, and results for the fident of the group's ability to Australia was making trading first four months of 1982 were

satisfactory in comparison with last year. The increased activity further supported by a new marketing agreement with A. and P. Appledore, and Jeffries faced the second half of the year considerable confidence

said Mr Milne. The property and construction interests of the group were progressing well, he added, and B. B. Kirk had continued its good performance, and is tender-ing for a substantial number of projects.

Transport activities have not matched the performance of the rest of the group and no improvement is expected this year, said Mr Milne.

The new acquisition, Octavius Hunt, had proved disappointing in trading terms. Although the first balf is normally quiet, results had been adversely affected by customers' destocking of pesticides and by the six months delay in the approval of telephones under the Government's interim approval programme Several potentially suitable

acquisitions are under review and while tight cash manage ment is being treated as a priority, a return to profit is still the main target.

This advertisement complies with the requirements of the Council of The Stock Exchange,

U.S. \$50,000,000

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Rowe & Pitman. City-Gate House, 39-45 Finsbury Square London EC2A 1JA

20th May, 1982

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BEKAERT in 1981

Zwevegem, Belgium

—A consolidated turnover of £389.472 million

-£19.318 million capital expenditure

-45 factories in 15 countries (inclusive of indirect participations)

—20 own sales offices all over the world

Consolidated results of the Bekaert Group (in £ million*)

*Exchange rate on December 31st in 8F	73.61	75.16
Capital axpenditure	19.318	19.079
Own equity of the Group	118.367	106,945
Depreciation	16.044 :	15.354
Net profit in favour of the Group	1_630	3.898
Turnover .	389.472	368.135
•	1981	1980

Breakdown of consolidated turnover 1981 by activity sector:

Personnel on December 31st

Geographical breakdown of consolidated turnover 1981:

13,078

-Steel wire and steel wire products -Steel wire for rubber reinforcement —Furniture sector -Engineering and services

-Rest of Europe -North America -Rest of the world

11,811

Results of the parent company N.V Bekaert S.A.

	,		-
in million £°	· 1987 .	1980	
Turnover	235.294	223,763	
Net profit	2.839	2.515	
in £*		-	
Net profit per share	7.617	1.424	
Net dividend (proposition of the		• • •	
Board of Directors to the General			
Assembly of shareholders)	. 1′122	1.064	
* Exchange rate on December 31st in BF	73.67	75.16	

JWT calls for second opinion on audit

By Richard Lambert in New York

JWT GROUP, parent of the giant J. Walter Thompson advertising ousiness which bas had to write off \$30m as a result of "irregularities" in one of its units, has hired the accounting firm of Arthur Young and Company to review the work performed by its own auditors, Price Waterhouse.

The purpose of the review. JNT said was "to provide an objective, outside professional nerspective to the investigation accounting irregularities larities discovered earlier this year in the TV syndication unit of J. Walter Thompson USA. In its recent annual report,

JWT disclosed that an investigation into the activities of the syndication company had shown "irregularities in the operations and the accounting for the unit." Of the \$30m write-off, \$17.7m related to prior years. The accounting irregularities.

disclosed at the heginning of this year, concerned \$24m in fictitious earnings which were fed into the computer at the offeoding subsidiary. JWT Syndication, which sells indepently-made television probroadcasting stations in return for adver-

Clore set to win Gulf proxy fight

By Our New York Staff

A PRELIMINARY proxy count has indicated that a group of dissident shareholders led by investor, had won a majority of the votes cast in a proxy battle for management control of Gulf Resources and Chemical, a Houston-hased fertiliser and metal producer.

Mr Clore, son of the late Sir Charles Clore, owns 15.4 per cent of the shares in Gulf Resources, and has been seeking to replace the present hoard with 12 oew directors, including himself.

The preliminary count indicated that his camp had won nearly 55 per cent of the votes cast. About two-thirds of the total shares in the company appear to have been voted Final certification of the vote is expected at a shareholders' meeting in Houston today.

Strong third quarter gain in Campbell Soup earnings credit for

BY OUR FINANCIAL STAFF

the third quarter has put the U.S. and Canada, has opera- 5 per cent on sales, both for Campbell Soup, the leading tions in most European count he long term. producer of canned soups, in B tries, and in Japan, Australia strong position to top comfort and South America.

ably forecasts for the full year. The strength of the U.S.

At the nine-month point, earn dollar reduced sales by about at \$119.3m or \$3.70 a share— month period and the third

dicted a recovery to \$4.45 a \$722m.

A FURTHER gain in profits in canned soup manufacturer in annual growth in earnings and

iogs are about one-fifth higher 6 per cent in both the oine- hold domestic price increases compared with \$104m or \$3.20 quarter. Earnings for the a share previously—with third quarter jumped from revenues at \$2.28hn, against \$29.7m to \$33.2m. or from 92 cents to \$1.03 a share, on re- 22 per cent in the quarter and Wall Street analysts have pre- venues up from \$706m to 20 per cent in the nine months

share for the currect year, after The board announced in up 29 per cent in the quarter a fall in 1981 from \$4.08 to \$4.00. Norember last year that it was and 36 per cent in the nine The companyo, the largest setting goals of 15 per cent months.

The company said that its sales volume is currectly 1 per added that it has continued to to a minimum with virtually Earnings for the no increases for its U.S. division products since April 1981.

Marketing expenses rose by while advertising spending was up 29 per cent in the quarter

Rig sale boosts Gotaas-Larsen

BY ANDREW FISHER, SHIPPING CORRESPONDENT

OPERATING PROFITS of Gotaas-Larsen Shipping Cor- rese from \$2.7m to \$16.1m and poration, hased in Bermuda, earnings per share from 25 fell hack slightly in the first cents to \$1.47. The company quarter of 1982, but earnings bas now finished its sales of benefited strongly from the rigs and no longer has any proceeds of a drilling rig sale.

The decline at the operating Included in the group profit level was from \$12.9m to \$11.3m. matching a dip in \$7.4m compared with losses of revenues from \$48.2m to \$1.2m in the first three months \$44.2m. But Gotaas-Larsen of last year With these taken

made an after-tax gain of out, net profit was up from the LPG spot market. "She is, \$20.6m from the sale of its rig, \$1.5m to \$23.5m. however, expected to continue the Nortroll. This includes a Gotaas Larsen, shares of reserve for taxes of \$6m on the which are quoted in London sale.

Substitute the counter in the company said.

were foreign exchange gains of

As a result, group profit U.S., sald interest charges bad ese from \$2.7m to \$16.1m and risen from \$11.2m to \$17m in the quarter, partly as rates have risen and partly because of higher debt after last Septem-ber's delivery of the Golar Spirit, a liquefied natural gas (LNG) carrier.

This ship completed a fourmonth liquefied petroleum gas tLPG) charter during the quarter and is now available on

Dome confirms U.S. assets sale

BY ROBERT GIBBENS IN MONTREAL

DOME PETROLEUM, Canada's its U.S. assets were worth Calgary. third largest energy company, yesterday confirmed plans to sell US\$750m. Dome's total net Bay Oil and Gas (HBOG) for all its U.S. exploration and pro- asset value, including inter- more than C\$3bn, financed duction properties. Preliminary negotiations with possible buyers have already started.

The announcement, made in Calgary yesterday, came at the end of a day of rumours in the Eurabond markets of a pending development at Dome.

Mr Bill Payne, a Dome etroleum executive, sald Petroleum vesterday that negotiations with poteotial buyers of the group's U.S. exploration and producing properties would be taking place ln New Ynrk soon. Goldman Sachs, a New York

between US\$500m and It recently acquired Hudson's US\$750m. Dome's total net Bay Oil and Gas (HBOG) for national operations, is estimated partly by new bank debts. at about US\$8bn.

tban C\$3bn (US\$2.4hn), Dome had made a commitment to reduce its debt to about C\$2bn by the end of this year. Over the past six years, Dome

has spent C\$6bn in a comprehensive acquisition programme intended to establish it as the major force in Canada's domestic energy industry and Investment house, is handling capable of taking the lead in consolle the sale of the U.S. assets.

The company indicated that fields 2.500 miles north west of ciation

These acquisitions left It with It is helieved that proceeds a beavy debt hurden, however of Dome, the U.S. properties It sold off C\$1.4bn of assets sale, would be applied against acquired with the purchase of debt estimated to total more HBOG in an attempt to ease cash pressures. Other moves to \$200m sale of .50 per cent interest in the group's Beaufort

Sea fleet of ships.

Donie reported a loss no CS21.6m in the first quarter against earnings of C\$54.101 or 24 cents a share a year earlier when HBOG results were no consolidated. The loss was attributed to Increased depre-

This announcement appears as a matter of record only.

. April, 1982

Baker International Corporation

U.S. \$200,000,000

Revolving Credit Facility

Managed by

Morgan Grenfell & Co. Limited

Swiss Bank Corporation International Limited

Provided by

Algemene Bank Nederland N.V.

Bank of Scotland

Banque de Paris et des Pays-Bas

Banque Nationale de Paris

Barclays Bank International Limited

Den norske Creditbank

The Industrial Bank of Japan (Luxembourg) S.A. Midland Bank PLC

Morgan Grenfell & Co. Limited The Royal Bank of Canada (Overseas) N.V.

Saudi International Bank

S. G. Warburg & Co. Ltd.

Al-Bank Al-Saudi Al-Alami Limited

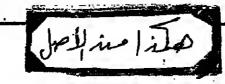
J. Henry Schroder Wagg & Co. Limited

Swiss Bank Corporation

Westdeutsche Landesbank Girozentrale

Agent Bank

Morgan Grenfell & Co. Limited



Euromarket caution on Venezuela

By Peter Montagnon,

VENEZUELA'S efforts to raise a large credit in the Euro-markets moved ahead slowly yesterday with news that a further meeting on the project will be held next Wednesday in Frankfurt

personal

like Apple Computer and Tandy

of the dramatic 30-40 per cent annual growth rate of the small

business microcomputer sector,

which is currently outstripping the performance of DEC's tradi-

tional market in minicomputers.

DEC's lowest priced machine

the \$3,495 Rainbow 100-

known within the company as the "Apple heater," offers the

features of several existing per-

sonal computers—such as the Tandy 16 and the IBM personal

computer—plus the advantage of two built-in microprocessors

which can use a wealth of readily available software pro-

grams—at a very competitive

The real strength of DEC's

Analysts say that

intention of accelerating pro-

duet introduction plans."

The meeting is intended to explore possible pricing and cooditions for the loan, but. it is a measure of market cantion over lending to Latin America in the wake of the Falklands crisis that the amount of the credit is still wide open.

Venezuela has suggested a credit of \$2.5hn split into two equal tranches of three and eight years, but some banks feel that an amount as large as this would require the borrower to accept a margin over the expensive U.S. prime rate which Venezuela has always opposed in the

The funds would be used to cansolidate existing short-term Venezuelan debt. Bankers said yesterday that aithangh Venezuela has reportedly offered financial help to Argentina, the proceeds of this lean would not be used for that purpose.

·British banks have been particularly lukewarm about the credit proposal from the start and National Westminster, which has been invited to the Frankfurt meeting was reportedly still considering yesterday whether

A more direct effect of the Falklands crisis no the Enromarkets has also come with a decision in postpone completion of a \$200m credit for the Argentine electric ntility. SEGRA, for a further 30 days. This credit was due for

signing when Argentina seized the Falkland Islands on April 2. National Westminster promptly dropped ont as 8 lead manager and the credit, which is co-ordinated by Gulf International, was put on ice for an initial 30 days, which expired this week.

In a separate development Standard Chartered, which pulled out of a \$170m credit for Banco Industrial de Venezuela last month, signed earlier this week as lead manager for another Venezuelan credit, a \$300m facility for the electric utility Edelca arranged by Mannfacturers

Firm undertone in quiet bond markets

By Paul Taylor

TRADING IN the Enrobond market came to a near-standstill yesterday as dealers gathered in Ventce for the annual meeting of the Association of International Bond Dealers (AIDB) and most Continental centres were clusted for the Ascension Day

holiday.

In Venice, Dr Heury
Kaniman, the infinential
Salnman Brothers economist,
repeated his belief that U.S. Interest rates will rise later

The six-munth Eurodollar rate actually edged lower yesterday, dropping & of a point to 14! per cent, and six-month D-mark deposits slipped in of a point to 82 per cent. But Swiss franc rates were up is at 4 11/16 per cent. Those dealers still at their

desks in London yesterday reported hand prices un-changed to k of a point up on minimal trading, although they said the underlying tone of the market was "fairly good." bunyed up by early trading price gains in New

Dealers did, however, note that several new issues re-mained weak, reflecting the continuing excess supply of this was unlikely to change hefore Monday.

Setbacks for stores groups

DISAPPOINTING FIRST quarter results were annunced by two major U.S.

retailers.
Federated Department
Stores, which has outlets
throughout the U.S. and a
growing chain of supermarkets in southern California, reported earnings of \$29.1m or 60 cents a share compared with £40.7m or 84 cents a share on sales marginally shead at \$1.62bn against \$1.51bm.

Associated Dry Goods, which has 15 department stores divisions, suffered a steep drop in first quarter earnings from \$4,35m or 32 cents a share to \$469,000 or 3 cents a share. Sales, however, rose from \$454.2m to \$641.2m.

The company said sales were below forecast because of the recession, and that carnings had been reduced by charges relating to the Caldor department store chain in May last year. These would also affect second quarter carnings, hut satisfactory results are forecast for the

Big boys muscle in on mini-computer market



Digital's Rainbow 100—the latest newcomer in the booming personal computer market

of his introductions accelerating the growth rate of the personal computer market," he added.

DEC's introductions will follow close on the heels of Burroughs' announcement that it microcomputer-an machine hased on a unit manufactured by Convergent Technology of Santa Clara; California. Both NCR and Savin have also recently announced systems which use the same basic equipment. Each company has added its own proprietary software programs to the machines.

offensive on the personal com-puter market ltes, bowever, in "professional" machines. Hewlett-Packard, another Two models, both of which have basic prices under \$5,000 inmajor in the minicomputer market, has also geared its latest corporate the same computing chips as DEC's PDP 11/23 miniproduct introductions at the small-business computer sector Computer, and will be able to run software programs already with an upgrade of its first personal computer which has been evailable for that machine, givparticularly successful among ing the new micros a significant advantage in the marketplace. engineering and scientific The DEC announcement is

seen as a major threat to Apple personal computer products in Computer, which has still to development. The company is bring to market its overdue rumoured to be putting together Apple. IV bigh performance a microcomputer that uses a new operating system to enable Apple will now be forced to it to perform several tasks make an introduction, although simultaneously—a feature curthe company says that it has "no rently available only on much higher priced computers. The entry of the "big boys"

"Apple welcomes DEC to the into the small business com-personal computer market," puter sector is expected to limit puter sector is expected to limit

of his "welcome" to IBM last turers, like Apple, Tandy and year. "We see their product Commodore, to expand their success into the corporate market place. Although Apple, Tandy and to a lesser extent, ket place. Commodore, have recently increased their efforts to sell to large corporations through new 'national aales organisations" major challenge from the big kusan computer manufacturers which puter market. Burroughs this in the U.S., they now face a week unveiled its first desk top major challenge from the big are expected to exploit their existing customer bases in this sphere.

In the retail market, established suppliers and newcomers alike face the challenge of Bn onslaught from Japanese manufacturers which are expected to and European markets this year. According to industry insiders, most Japanese entries will aim their products at the low end of the market, designing their machines to be compatible with software programs sold for use with Apple machines.

While the boom in microcomputers will no doubt bring high profits for some, no less than 75 U.S. hased companies alone are now bylieved to be competing for a share in this opportunistic market.

Some of the "start up" com-panies entering the field are hound to fail, according to industry experts. Venture capitalists who are backing several of them—to the tune of up to. \$10m a piece—are nervously said Mr Fred Hoar vice-presi the opportunities for existing watching to see if they have dent, in a comment reminiscent "personal computer" manufactoacked winners or losers:

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other honds see the complete list of Eurobond prices which

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	Liayds Eusofin 5% 93 .	50%			29/1		17.
	J. P. Morgen 5- 97		987		12/2		
	Nat. West. Fin. 54 91.		994		15/7		
	New Zealand 54 B7		991,		7/10		
	Nippan Credit 54 90				10/8		
	Naidic Int. Fin. 51, 91.		987		6/11		15.
,	Offshore Mining 54 9		987				
	Diplome willing 54 3			33.4	2/6	13	13.
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	Scotland Int. 54 92		987		23/9	151	
	Sac. Pacific 54 91		88		24/5		13.3
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	Sumitamo Fin. 57, 88	02	291		9/9		1B.0
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	Sumitamo Fin. 5" 88	0.	32,5	700	9/9	.16	18.Q
	Sweden 51, 89	0,	99	997-	26/8	15.31	15.43
	Taronta Oamin'n 54 92	01-	997	89	11/9	16%	16.46
	Average price change						
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	CONVERTIBLE	Cov.	Cnv. price 933			Cha.	
•	aonos	dete	neles	RIN	Office	day	
	Ajinomoto 54 88	7/91	933	901	gns.	-64	4.71
	Sow Valley Inv. 2 35	A 104	22 12	- 07	90-1	_0_	52.96
	Bridgestone Tire 5 36	7/07	470				
	Dundaninia. Ina 2.5 00	3/02				-0-	
•	Canan 64 95	1/61	623			· —14	a.53
	Osiwa Secs. 512 96	12/81	513.3	164			-a.46
	Fulitsu Fanue 47 96					-0-	8.25
	Furukawa Elac. 5% 98						-3.22
	Hanson O/S Fin. 9- 96	a/a1	1.36	.189		+a	-1.77
	Hitachi Cabla 54 96	2/82	S16	931	94	-012	0.83
	Hitechi Cred. Cpn. 5 96	7/81	1612	84	. 28 ·	-02	4.84
	Honda Motor 5 97	3/82	841	914	92%	-03	0.75
	inchcape 8 96 Kawasaki 54 96	2/81	4.55	158	. 60	-0-	19.45
•	Kawasaki 5% 98	9/81	229	715	72%	-14	4.39
	Marul 6 96	7/813	165.4			-0-	
•	Minalta Camera 5 961	10/81	06.4			-02	
	Minarca 9-97						
	Mulate 54 98					-0	
	NKK ST 98	7/01	4190				
	NKK 27 30	7/01	100	927	92.5	-0.	-4.//
	Nippon Chemi C_S 911	10/81	713	. 66	. 68		11.87
	Nippon Electric S. 97	2/62.	690	36.8	97.		4.28
1	Orient Finance De 97	3/82	1205 .	96	372	+04	5.78
	Sanyo Electric S 961	0/81	652 .	73 7	.75	-0,	11.32
	2um:toma Elec. 54, 87	3/825	77.3	937	947	-02 -	-0.40
	Sumitomo Met. 54 961	0/812	96;1	70%	717	-0-	23.93
•	Swias 8k. Cpn. 64-90:						29,73
	Konishiroky 6 90 OM	2/87	585 4	1061.	1077	411	3.31
	Mitsubishi H. 6.89 DM						
	MG. 60 . 61 . 11 . 11 . 11 . 11 . 11 . 11	-10-	. CO.	44.3	3	Ψ.	1-14
•	* No leformation ave	ilable	-	vious	day's	neice	

*No Information available—previous day's prices
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of corrancy units except for Yen-bonds-Whete it is in billions. Change on week "Change over price a sweet earlier. Floating Rate Notes: Decombrated in dollars unless otherwise indicated. Coupon shown is minimum. Cutto—Date next coupon becomes effective. Spread Mergin above six-month offered rate (f three-month; § show mean rate) far U.S. dodars. Cupple—The current coupon. C.yid—The current coupon. C.yid—The current coupon. C.yid—The current coupon. C.yid—The current coupon. Change indicated. Che: day—Change on day. Chv. date—First date for conversion late share. Chv. price—Nominal—emount of bond per share expressed in currency of shars at conversion have laked at issue. Prem—Parcentage premium of sha.current effective price of sequiring shares via the bond over the most recent price of the shares.

Banque Crédit Arediet

Algeme Bank B

1 de 1 de 21 fé

IC Industries Finance Corporation N.V.

U.S. \$75,000,000

14% Guaranteed Notes Due 1989

Unconditionally Guaranteed by

IC Industries

Merrill Lynch International & Co. Algemene Bank Nederland N.V. Deutsche Bank Aktiengesellschaft Morgan Guaranty Ltd Société Générale Swiss Bank Corporation International

Limited

Banque de Paris et des Pays-Bas County Bank Limited Kleinwort, Benson Limited Orion Royal Bank Limited Société Générale de Banque S.A. Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank Girozentrale

Amro International Limited

Baverische Vereinsbank

Bank Gutzwiller, Kurz, Bungener

ional Corp. Pierson, Heldring & Pierson N.V. Scandinavian Bank Limited

Mitsubishi Bank (Europe) S.A. k N.W. (Oversess) Sal. Oppenheim jr. & Cie. dinavieka Enskilda Banken

May 1982

SERV:

These scarrants having been sold, this announcement appears as a matter of record only.

IC Industries Finance Corporation N.V.

225,000 Warrants to Purchase

U.S. \$225,000,000 Sinking Fund Zero Coupon Bonds Due 1994

225,000 Shares of Common Stock of IC Industries, Inc.

The Bonds will be Unconditionally Guaranteed by

IC Industries

Merrill Lynch International & Co.

Banque de Paris et des Pays-Bas

Morgan Guaranty Ltd.

NEW ISSUE

These debentures having been sold, this announcement appears as a matter of record only.

Can. \$50,000,000

HYDRO-QUÉBEC

(An agent of the Crown in right of the Province de Québec)

16½% Debentures, Series EU, Due May 15, 1989

Unconditionally guaranteed by

PROVINCE DE QUÉBEC

Merrill Lynch International & Co.

Wood Gundy Limited

Algemene Bank Nederland N.V. Bank Brussel Lambert N.V. Banque Internationale à Luxembourg S.A. Crédit Lyonnais

Kredietbank N.V. Société Générale Swiss Bank Corporation International Limited

Amro International Limited Banque Générale du Luxembourg S.A. Continental Illinois Limited Credit Suisse First Boston Limited Lévesque, Beaubien Inc. Société Générale de Banque S.A. S. G. Warburg & Co. Ltd.



NEW ISSUE

U.S. \$50,000,000

European Asian Capital B.V.

(Incorporated with limited liability in the Netherlands)

Guaranteed Floating Rate Notes Due 1992

Unconditionally Guaranteed by



European Asian Bank

Aktiengesellschaft (Incorporated with limited liability in the Federal Republic of Germany)

Merrill Lynch International & Co. Chemical Bank International Group

Creditanstalt-Bankverein The Hongkong Bank Group

National Bank of Abn Dhabi Orion Royal Bank Limited Sumitomo Finance International Samuel Montagu & Co. Limited

Citicorp International Group Deutsche Bank Aktiengesellschaft IBJ International Limited Nomura International Limited

Société Générale de Banque S.A. Swiss Bank Corporation International Limited Takugin International Bank (Europe) S.A.

Banque de Paris et des Pays-Bas

Kleinwort, Benson Limited Lehman Bruthers Kulm Lock Micsubishi Trust & Banking Corporation (Europe) S.A. Schröder, Münchmeyer, Hengst & Co.

J. Henry Schroder Wagg & Co. Limited The Taiyo Kobe Bank (Luxembourg) S.A. S. C. Warburg & Co. Ltd.

Dran Witter Reynolds Overseas Ltd. Wood Gundy Limited

NEW ISSUE

These notes having been sold, this announcement appears as a matter of record only.

U.S. \$40,000,000

Kansas Gas and Electric International Finance N.V. 153% Guaranteed Notes Due May 1, 1989

Unconditionally Guaranteed by

Kansas Gas and Electric Company

which will issue its First Mortgage Bonds to secure its guarantees

Merrill Lynch International & Co.

Amro International Limited Bank Brussel Lambert N.V. LTCB International Limited Société Générale

Banca del Gottardo Crédit Lyonnais Morgan Stanley International Swiss Bank Corporation International Limited S. G. Warburg & Co. Ltd.

Banque Privee de Gestion Financière BPGF Chemical Bank International Limited Krediethank N.V. Morgan Grenfell & Co. Limited Nonnez International Limited

Pierson, Heldring & Pierson N.V. Société Générale de Banque S.A.

May 1982

NTERNATINTERNATIONAL COMPANIES and FINANCE

ROYAL DUTCH PETROLEUM COMPANY

(N. V. Koninklijke Nederlandsch Petroleum Maetschappij) Established at The Hague, The Netherlands

FINAL DIVIDEND 1981

The General Meeting of Shareholders of Royal Dutch Petroleum Company held on 19th May, 1982 has decided to declare a total dividend for 1981 of N.fis 7.50 (including the interim dividend of N.fis 3.00 already made payable in September, 1981) on each of the 268,037,044 outstanding ordinary shares, so that the dividend still to be made payable on these shares will amount to N.fls 4.50.

In the case of holders of bearer certificates with coupons this final dividend will be payable against surrender of coupon No. 171 on or after 1st June 1982, at the offices of N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P 4DU on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in Amsterdam at 2 p.m. on 1st June 1982 in the case of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. Coupons must be accompanied by a presentation form, copies of which can be obtained from N. M. Rothschild & Sons Limited, end the face of each coupon must bear the stamp or other indication showing the name of the

Coupons must be left for an appropriate period for examination.

Shareholders may request payment of the dividend in a different currency. Information in this respect will be supplied by the paying

Netherlands dividend tax at the reduced rate of 15 per cent will be deducted from the gross dividend where:

(a) United Kingdom income tax has also been deducted;

(b) Coupons are presented on behalf of residents of the United States of America, Australia, Austria. Belgium, Canada, Denmark, Finland. France, Ireland, Japan, Luxembourg, Netherlands Antilles, New Zealand, Norway, South Africa, Spain, Sweden or West Germany, provided they lodge the appropriate declaration form.

Netherlands dividend tax at the reduced rate of 20 per cent will be deducted from the gross dividend where coupons are presented on behalf of residents of Indonesia or Surinam, provided they lodge the

In all other cases Netherlands dividend tax of 25 per cent is to be

In the case of shares whose dividend sheets were, at the close of business on 19th May, 1982, in custody of a Depositary admitted by Centrum voor Fondsenadministratie B.V., Amsterdam, this final dividend will be paid to such Depositary on 1st June, 1982. Such payment will be made through the medium of N. M. Rothschild & Sons Limited, after receipt by them of a duly completed CF Dividend

Where appropriate, the usual affidavit certifying non-residence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax.

Where under the double tax agreement between the United Kingdom and the Netherlands, 15 per cent Netherlands dividend tax has been withheld, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom Income tax payable in respect of the dividend. The deduction of United Kingdom income tax at the reduced rate of 15 per cent instead of at the Basic Rate of 30 per cent represents a provisional allowance of credit at the rate of 15 per cent.

21st May, 1982

ROYAL DUTCH PETROLEUM COMPANY

Ahauz underwriting side remains in the doldrums

BY OUR FINANCIAL STAFF

ALLIANZ VERSICHERUNGS, from DM 203.7m a year earlier, growth and rising claims. West Germany's biggest com- on premium income of DM ing it increasingly difficult to show a profit on underwriting. Herr Wolfgang Schieren, maoagement board chairman, said DM 21m loss in 1980. The situthis year if motor transport and household insurance improved.

pany's underwriting operations saw profits fall to DM 70.4m (\$30.3m) from DM 125.9m in 1980, a decline of 46 per cent. Earlier this year Allianz profits to DM 184.9m for 1981 years because of weak premium DM 11.6bn.

posite insurance group, is find 7.48bn, compared to DM 6.90hn. about DM 150m on the first The parent company's transport underwriting showed a DM The domestic groop saw

premiums being used to cover Last year the parent comshipping losses.

against DM 3m. Herr Schieren from 34.2 per cent in 1980. said this deterioration will con-tinue in the next three to four year totalled DM 12.9bn, against reported a decline in group net tinue in the next three to four

Industrial fire claims rose by quarter of 1982 to DM 537m.

34.8m loss in 1981, up from a premium income from German insurers rise by about 9 per profit would only be possible ation has "not improved" in cent io the quarter. Domestic early 1982 — with the group premium income is exmajdrity of the division's 1982 pected to show a 6 per cent rise over 1982 as a whole.

West German business con-Losses in the household tributed \$4.6 per cent of domestotalled DM 20.8m in 1981, tic group premiums last year, up

Neckermann runs up another loss

last year of DM 68.7m (\$29.6m). said the company would cut its against DM 69.7m in 1980. It sees no chance of regaining not break even this year.

retail stores group—suffered a drop in turnover of 2.4 per ceot to DM 1.64bn from DM 1.67bn in 1980, despite general growth in the mail order aector of S.3

Werner Piotrowski,

FAR EAST Hotels and Enter-

tainment bas announced profits

The group reports a oumber

secood Paris hotel and a Brus-

ings per share fell from 20.91

ceots io 1980 to 15.78 ccots in

Geoeva ·hotel.

NECKERMANN, West Ger Neckermann finance chief, who fabricated houses, also made a many's third largest mail order joined the hoard in 1977 follow- loss. The number of houses company, ran up another big loss ing the first Karstadt rescue, completed dropped by 40.5 per deficit substantially, but would 36.8 per cent.

The overall Neckermann loss profits in 1982.

The company—now a 94 per cent-owned subsidiary of Karstadt. West Germany's higgest retail stores group—suffered a company—suffered a company—suffer by the falling volume of sales, cipal loss-making subsidiaries.

high interest rates and coo-tinuing losses from its French by Karstadt for the book value mail order subsidiary. In addi-tion its subsidiary Neckermann DM 24m in 1980/81 following a Eigenheim, a maker of pre-

Standard Elektrik Lorenz Slow growth at Far East Hotels suffers steep reverse By Robert Cottrell in Hong Kong

BY STEWART FLEMING IN FRANKFURT

after tax of HK\$31.4m (U.S.\$5.6m) for 1981, against a prior year HK\$30.8m and says it bas completed the SwFr 37.Sm (U.S.!19.7m) purchase of a

The company bas drawn on of developments during the year, iocluding acquisition of a reserves to pay its U.S. pareot sels botel and a proposed marina/hotel venture in New South Wales. The group now owns or manages 12 hotels. 52.8m compared with DM 33m guaranteed 21 per cent divi- to DM 3.2bn. A final dividend of 5 ceots a share makes a total of 10 cents for the year, while stated earn-

Sales increased by 7.5 per ceot to DM 3.8m, of which DM 2.5m was in the communications and the remainder rental and

STANDARD Elektrik Lorenz, . IBM Deutschland, the subthe publicly quoted West sidiary of IBM, reports a slight German subsidiary of ITT of the fall in profits for 1981, Earnings U.S., suffered a sharp fall io declined to DM 540m (\$232.7m) oet profits last year to DM 25.6m from DM 590m, partly reflecting (\$11m) from DM 42.7m in 1980, the extraordinary earnings which inflated the 1980 figures.

Sales rose by 7 per ceot to company a dividend of DM DM 7.9bn. In Germany, however, the increase in sales was a year ago. The public owners only 1.3 per cent to DM 4.7bo of 1S per cent of the equity whereas sales to IBM associated continue to receive the companies rose by 16.7 per cent

> About 36 per cent of turn over reflects sales of equipment service income.

BCH bids 'undervalue' Reef and **Basin Oil**

By Michael Thompson-Noel in

BOND Corporation Holdings of Perth said yesterday it had yet to decide how to react to a report criticising its bids for the remaining shares in Reef Oil and Basin Oil. The report, by Martin Corporation, the Sydney merchant hank, said the bids undervalued the com-

Reef and Basin are two of the smaller partners in the Cooper Basin oil and gas project in central Australia, whose liquids scheme is being developed at a cost of more than A\$1bn (US\$ L66bn). BCH has another stake in the Cooper Basin by a minority holding in Santos, another energy company.

BCH the main quoted vehicle of Mr Alan Bond, the Western Australian businessman, already owns 70 per cent of Reef and 51 per cent of Basin. Martin Corporation was asked by the directors of Reef and Basin to undertake an independent evaluation of the BCH offer.

Its report says Basin shares are worth A\$2.47 against the BCH offer of A\$1.50 and Reef A\$1.94, against an offer of A\$1.30.

Martin Corporation values Reef at A\$69.2m compared with the A346.4m represented by the offer price, and Basin at A\$64.1m against A\$38.9m.

Wing On lifts earnings

WING ON (Holdings), whose interests include hanking, retailing and trading, has reported net profits for 1981 of HK\$104.5m (U.S.\$19m), up 48 per cent from a year earlier, our Hoog Koog correspondent writes. The result reflected the inclusion for the first time of profits from the Wing On Bank . . .

The group's Wing On Company subsidiary, a department store operator, reported attri-butable profits of HK\$66.7m. which included an extraordinary gain of HK\$10.6m.oo the sale of an unquoted invest-

Genting plans to list ond plantation subsidiary plant

BY WONG SULONG IN KUALA LUMPUR

and hotel group, has announced plans to list Asiatic Development its plantation subsidiary, on the Kuala Lumpur and Singapore exchanges.

It is selling off 30.4m shares, representing 19 per ceot of the paid-up capital of 160m shares of Asiatic.

The share price is 54 cents against 74 ceots oet asset value and the sale is restricted to Genting shareholders, directors and employees. Asiatic's main assetse are

three plantation companies which it bought for oearly 200m ringgits (US\$88m) from the Kadoorie family of Hong Kong two years ago. The three acres of rubber and oil palm estates io Malaysia.

Subsequently Genting's holding in Asiatic was reduced to

GENTING the Malaysian casino. Forces Co-operative to comply with Government requirements_ For the year ended December. 1981. Asiatic had after tax profit of 8.7m ringgits and net tangible assets of 119m ringgits Genting said 7m Asiatic shares would be reserved for employees and directors of the

group, with the remaining 23.4m shares for shareholders, Those with 30,000 shares and above will be allocated 1,000 Asiatic shares for every 15,000 Genting shares. Those with less than 30,000 Genting shares can apply for any amount of Asiatic shares, but allocation would be subjected to balloting

Gentiting also said it is paying 9.9m riogeits to Tan Sri Lim Goh Tong, chairman of the group, for 8.7 acres of land in Kuala Lumpur, now used for the group's belicopter service 70 per cent by selling 30 per from the city to its casino 30 cent to the Malaysian Armed miles away.

Trading slips at Roche

Sales for the period have

slipped hy 34 per cent, the com-pany said in Basic, adding that 9.3 per cent to SwFr 253.1m Roche will find last year's

compared with 1981.

cal, and vitamins and fine tures in the Swiss operations.

HOFFMANN-LA ROCHE, the chemicals divisions, turnover Swiss pharmaceuticals and was down by 4.4 and 6 per cent chemicals group, has experienced reduced trading levels in of the strength of the Swiss the first four months of this franc. In terms of local currenties will be supported by the strength of the Swiss franc. In terms of local currenties will be supported by the strength of the Swiss franc. In terms of local currenties will be supported by the strength of the Swiss franc. cies, sales rose by 17.2 per cent over the period.

1982 was going to be a difficult (\$127.8m) after a 15.7 per cent increase in turnover.

Roche is continuing with results hard to follow, although various programmes to improve there should be no fall in profits profitability. These include strict new priorities in research In the important pharmaceuti- and a hard look at cost struc-

Kredietbank to pay same

KREDIETBANK, Belgium's profits of BFr 1.76bn (\$40m) for the year ended March 31, the same as io the previous

expected earnings to match the 1980-81 results despite the bankruptcy of a major client with husiness io Saudi Arabia. It did oot disclose its losses but said they were adequately covered.

Kredietbank said its balance third largest hank, reports net sheet total had grown by 21 per cent in a year to BFr S88bn. Customers' deposits were up 11.3 per cent to BFr 322bn, partly year. It proposes an unchanged as a result of the foreign ex-dividend of BFr 365 a share. change repercussions of the The bank had earlier said it. Belgian franc devaluation.

Balances due to banks and affiliates rose by 42 per cent to BFr 218bn, although half of the gain was attributable to the higher valuation of foreign exchange halances.

American Medical International N.V.

U.S. \$25,000,000 9 1/4 per cent. Guaranteed Convertible Bonds 1997

Unconditionally Guaranteed on a Subordinated Basis

American Medical International, Inc. (Incorporated with Ilmited liability in the State of Delaware, U.S.A.)

Swiss Bank Corporation International Limited Julius Baer International Limited Credit Suisse First Boston Limited Banca del Gottardo Sarasin International Securities Limited

Bank Heusser & Cie AG

Bank Leu International Ltd.

Bank in Liechtenstein

Banque Nationale de Paris (Switzerland) Ltd Banque Populaire Suisse SA Luxembourg

Banque de Paris et des Pays-Bas (Suisse) SA

Deutsche Bank (Suisse) S.A.

Ferrier Lullin & Cie S.A.

Finter Bank Zürich

Groupements des Banquiers Privés Genevois SA J. Henry Schroder Bank AG

Handelsbank N.W. (Overseas) Limited

Privatbank & Verwaltungsgesellschaft - Rahn & Bodmer Banquiers

Nordfinanz-Bank Zuerich

Phibrobank AG

Tradition International SA -

The Royal Bank of Canada (Suisse)

Rothschild Bank AG

Compagnie de Banque et d'investissements, CBI

Verband Schweizerischer Kantonalbanken

J. Vontobel & Co.

Wegelin & Co.

All these securities having been sold, this announcement appears as a matter of record only. **NEW ISSUE**

Chief for new in Trinidad

Mr Patrick Allan has been seconded from Paribas as chief seconded from Paribas as chief executive officer to start up and run the INTERNATIONAL INDUSTRIAL MERCHANT BANK OF TRINIDAD AND TOBAGO — a joint venture between Paribas (40 per cent) and the National Commercial Bank of Trinidad and Tobago (60 per cent). It will be Trinidad's first mentional bank.

first merchant bank. Mr Joerg Anghern has been appointed manager of Premex AG, a new gold-brokerage com-pany set up by Union Bank of Switzerland, Swiss Bank Corporation and Credit Suisse to start operations in Zurich later this year. Company chairman is Mr R. Schriber (Credit Soisse) and vice-chairman Mr H. Baschnagel (Swiss Bank Corporation).

● The EIDJORD CONSULT GROUP of Norway has appointed Mr Tor Norway as director of floance. The group consists of Maritime Protection A/S of Norway in the constant of the cons way, Maritime Protection (PTE) of Singapore, Maritime Protection Incorporated of New York, as well as Lumber A/S, Lumberveien Industribygg A/S and ICONOR A/S, all of Norway.

OCONTINENTAL STEEL COR-PORATION, Kokomo, Indiana, formerly Penn-Divie Industries Incorporated, president Mx Thomas I. Sigler has become chief executive officer. Mr William J. Scharffenberger has resigned as vice chairman, chief resigned as vice raid a director.

Mr Scharffenberger will become president of Saxoo Industries Incorporated, which recently filed for Chapter XI bankruptcy. Penn-Dixie also went through a hankruptcy proceeding. Mr Alfonso J. Marcell, former thair-man, resigned when Continental agreed to sell Callanan Industries Incorporated, a construction sub-sidiary, of which Marcell is presi-dent. Mr Haward R. Hawkins, dent. Sir Hawai R. Hawkins at a director, has been elected chairman. Mr Hawkins as also chairman and chief executive officer of American Transcommunications Incorporated.

Mr Duane L Burnham will join ABBOTT LABORATORIES, North Chicago, oo May 3 and will be proposed for election as senior vice president—finance, at the June meeting of the Abbott board. He will assume responsi-bility as chief financial officer, replacing Mr Bernard H. Semler, who will continue as a consultant notil he retires on July 31. Pre-viously Mr Burnham was presi-dent and chief executive officer Bunker-Ramo Corporation.

Oak Brook, Illinois.

• AMERICAN EXPRESS bas appointed Mr William G. Bishop III vice president-audits, from May 15. Mr Bishop comes to American Express after 20 years with Ford Motor Company, culminating in a - three-year assignment as manager of European audit operations, based io England.

Mr Warren J. Gustus has heen elected senior vice president of RELIANCE IN-

INTERNATIONAL APPOINTMENTS

SURANCE COMPANY and vice \$425m (£336m) Dead Sea potash president of RELIANCE GROUP project in the Hashemite King-HOLDINGS INC. In these dom of Jordan. merchant bank positions, be will continue to serve as economist and director been made group vice president chief executive officer of of investment research.

> MARTIN MARIETTA CORP. has appointed Mr William D. Keough as director investor re-lations. Mr Keough, formerly associated with Citibank, New York, was an assistant director. • JACOBS ENGINEERING GROUP INC has appointed Mr John Buchler to the new post JACOBS ENGINEERING of group vice president and pro-gramme director for start-up and

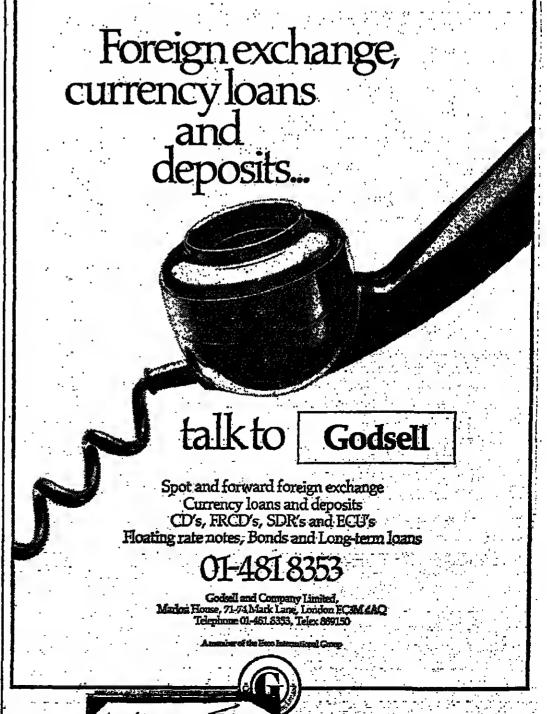
of the international division. Mr H. Clifford Heath, chairman of HIRAM WALKER RE-SOURCES, bas assumed the additional posts of president and

chief executive officer, following the appointment of Mr W. P. Wilder as deputy chairman. The company has also formed a managément committee. Memhers incinde Mr Hatch, Mr Wilder, and the presidents of its Hiram continulog operations manage- Walker-Gooderham and Worts ment and maintenance of the Unit, its Home Oil Company

Unit and its Consumers Gas Unit. • Mr Ian D. Sinclair has been elected chairman and Mr Robert executive CANADIAN PACIFIC ENTER-PRISES Other officers elected were Mr W. J. Stenason, presi-

vice-president PANCANADIAN PETROLEUM has appointed Mr B. Rombough chief executive officer. additioo to being president. Mr. Robert W. Campbell, formerly chairman and chief executive

dent and Mr J. F. Hankinson



officer, will continue as chairman

NTL. COMPANIES & FINANCE

Honda earnings setback despite record turnover

BY YOKO SHIBATA IN TOKYO

HONDA MOTOR, the world's net profits fell 51 per cent to times imposed by the U.S. and largest manufacturer of motor- Y28.3bn on sales up 11.2 per European countries. Withint largest manufacturer of motor-cycles and a growing maker of passenger cars, reports a set-adverse effects of currency dentity records. despite record furnover in the fiscal year ended February 28. Because of the ven's appreciation against European cur-

The company used the new Financial U.S. Financial Accounting Standards Board's rule 52 for translation into ven of the financial statements of consolidated overseas subsidiaries. It also restated year-earlier results on the same basis which more accurately reflects the com-pany's underlying performance the preceding under

consolidated net totalled Y65.69bn (\$277m), down 15.7 per cent from the previous year. Consolidated sales were Y1.883bn (\$7.9bn), up 12.4 per cent. Per were ' Y89.03

against Y127.21.

movements on overseas opera-

For the full year, motorcycle sales rose by 79,000 units to 3.52m, yielding a 14.2 per cent gain in value terms to account for 25 per cent of the total turnover. Domestic sales rose 24 per cent to take a 35 per cent sbare of total motorcycle sales, while overseas sales rose by 17 per cent.

A handsome gain in domestic sales of motorcycles was caused chiefly by tripled sales of scooters (at 535,000 nnits). In the current fiscal year the company plans to boost scooter sales to 1m. helped by the introduction of various new models. Car sales increased 8 per cent

tn 1.04m units, representing 55.7 per cent of total sales value. Overseas car sales rose by only 1.3 per cent to 703.000 units.

40,200 sets of components BL of the UK. Honda's over-seas sales would have fallen 4 per cent.

Domestic car sales rose 25.8 per cent to 341.000 units thanks to the success of the 1,200 cc mini-subcompact car, City, introduced in October. The com-pany sold 30,000 of the new cars by the end of February.

Earnings failure was blamed on the yen's higher value against major European currencies which eroded the profits of Honda's European consolidated subsidiaries. The average ex change rate against the D-mark appreciated by 27.9 per cent over the previous year, by 32.1 per cent against the French franc and by 18.1 per cent

against sterling.
Capital outlays rose 20 per cent to Y117.3hn. Investment hy the car division accounted for Y42.7bn including Y13bn At the halfway stage, group affected by the import restric- on a car plant in the U.S.

Modest profit advance at Hitachi

BY RICHARD C. HANSON IN TOKYO

general electrical equipment maker, said yesterday it was pany net profit, to Y66.8bn (\$282m), for the year to March

Sales were up 10 per cent, to Y2J41bn (\$9hn) despite rather doomy economic surroundings. Computers, semiconductors and home video tape recorders all sbowed high rates of growth.

year the combana to benefit from a welcome surge in orders last year for heavy electric power equipment, up 35 per cent, after 12 months of nearly flat ship-

Export sbipments, up 27 per fairly pleased with a modest cent last year, to account for 8 per cent rise in parent com- 31 per cent of the total, are expected to remain buoyant.

Hitachi is not keeping pace with a five-year "spiritual" goal set early this year of dnubling sales and tripling profits by 1986 (this would require sales operating profit for the growth of 14 per cent a year). But the company is nevertheless aggressively pushing ahead with plans to expand capacity in the fastest growing of its markets, mainly in electronics.

Plans for the current year

Japan's leading current year, ending March, are last year). Of this, more than a extrical equipment forecast to rise by 10 per cent. third will go into semi-conducthird will go into semi-conduc-tors. Hitachi last year burst into the lead world-wide for sales of what is currently the hottest selling memory chip, the 64K-bit RAM. Overall semi-conductor sales were up 25 per cent to Y206bn.

Amnne goods, video tane recorders, despite an apparent peaking in the latter half, more than doubled in sales in Y165bn. This year VTR capacity will rise to 1.5m sets a year from 1.1m last year. Hitachi, which recently listed

its shares on the New York Stock Exchange, said that holdings of its shares by fureigners ments. As a result, both sales call for Y130bn in capital spend- fell from a neak of 22.3 per cent and operating profit for the ing (against Y99.7bn started in March 1981 to 18 per cent,

Second-half upturn helps Kyoto result

BY OUR FINANCIAL STAFF

. manufacturer fronics industry, managed a small recovery in second-half parent company earnings to a 1.2 per cent rise for the full-year ended March.

At the interim stage unconsolidated net profits had fallen and 22.8 per cent respectively. 3 per cent hecause of slug- Sales last year of integrated plans to change its name on demand at home and circuit packages fell 1.6 per October 1 to Kyocera Company. by 2.3 per cent hecause of slug-

earlier. Sales rose 1.3 per cent to Y101.85bn (\$430m).

The growth was considerably slower than a year earlier, when Kyto pushed net profits

CERAMIC. Japan's abroad. Full-year net profits cent to Y51.2bn. reflecting manufacturer of rose, however, to Y13.53bn weaker world demand for products for the elec- (\$57m) from Y13.36bn a year microelectronic components.

The company is forecasting a 16 per cent rise in net profits on a 35 per cent gain in sales in the current fiscal year. But this will largely reflect the merand sales ahead by 11 per cent ger into the parent company of four subsidiaries. The company

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY

(Incorporated in the Republic of South Africa)

PROFIT STATEMENT AND DIVIDEND ANNOUNCEMENTS The audited results of the group for the year ended 28th February 1982 were as

:	Turnover	1982 R000 917 821	1981 R000 765 937	Increase %
	Group profit before taxation	32 181 10 820	25 226 10 522	28 3
	Group profit after taxation	21 361 4 250 55	14 704 2 781 55	45
	Pro6t attributable to ordinary sbarebolders	17 056	11 868	44
	Number of ordinary shares io issue Earnings per ordinary share Dividend per ordinary share	26 301 456 64.8c 20c	23 654 400 50.2e 18c	11 29 11

Earnings per ordinary share have increased by 29 per cent. partly as a result of the lower taxation because of profits earned in subsidiaries baving assessed losses brought forward from previous years and increased farming development expenditure. In view of the need to conserve cash to finance significant development expenditure and working capital your directors bave deemed it advisable to limit the increase in dividend per ordinary share to 11 per cent. This will, in due course strengthen future

Proposed Declaration of Final Dividend No. 94 on Ordinary Shares

Proposed Declaration of Final Dividend No. 94 on Ordinary Shares

Notice is bereby given of your directors' intention to declare a final dividend of
15 cents per stare (1981—13.5c) on the company's ordinary shares. Together with the
interim dividend of 5c per share paid on 11th December 1981, this will make a total
dividend of 20 cents per share for the year ended 28th February 1982 (1981—18c).
However, insofar as the record and payment dates of the proposed final dividend need
to be co-ordinated with the salient dates of the proposals announced on 2nd April 1982
by Barlow Rand Limited, C. G. Smith Limited and the South African Mutual Life
Assurance Society, it has been decided to defer the actual date of declaration of the
said dividend. Such deferral should not, however, have any material effect on the date
of payment of the dividend, which it is expected will be about the same time as
otherwise would bave been the case, that is during the middle of July 1982.

Loterim dividend, No. 36 on Preference Shares Interim divideod No. 86 on Preference Shares

Notice is hereby given that an interim dividend of 25% has been declared on the company's preference shares, payable to sharebolders registered in the booka of the company at the close of business on 11th June 1982.

The dividend is declared in the currency of the Republic of South Africa and hecomes due on 12th June 1982. Dividends payable from the office of the company's London Transfer Secretaries will be paid in United Kingdom currency at the rate of exchange ruling on 12th June 1982.

Dividend warrants will be posted on or about 30th June 1982. Non-resident share-bolders' lax will be deducted from dividends where applicable.

The preference share registers of the company will be closed from 12th June 1982 to 25th June 1982, both dates inclusive.

Secretary

17th May 1982 -Registered Address: 171 Jacob Mare Street

Transfer Secretaries: Consolidated Sbare Registers Limited. Libertas 62 Marshall Street Johannesburg 2001 Charter Consolidated Services Limited Charter House, Park Street. Asbford, Rent TN24 SEQ.

KANSALLIS-OSAKE-PANKKI

U.S. \$25,000,000

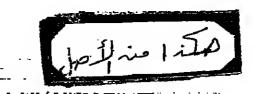
Floating Rate Capital Notes 1989 In accordance with the terms and conditions of the above mentioned notes, notice is hereby given that the rate of interest for the six months from 20th May 1982 to 22nd November 1982 has been fixed at 15±%, per annum

and the amount payable on coupon No. 1 will be US\$38,911.46 Arms Bank PLC

Kingdom of Sweden

U.S. \$110,000,000 Floating Rate Notes Due November 1988 For the six months May 20th 1982 November 22nd 1982 the Notes will carry an interest rate of 15% per annum with a Coupon Amount of U.S.57,782.29

Bankers Trust Company, London Fixed Agent



Information for Siemens shareholders

Continued growth in international markets

Against a background of strong growth abroad and continued stagnation in the German domestic market, the international share of new orders attained a record high of 62% during the first half of the current financial year (1 October 1981 to 31 March 1982). Sales too continued to increase more vigorously abroad than in the Federal Republic of Germany, accounting for 56% of the Siemens worldwide total, Major projects (valued individually at over £7m) currently represent 16% of new orders, an even larger share than a year ago (10%). Because such projects generally require a long planning phase and often involve subcontractors, they do not immediately lead to an increase in plant utilization. Thus despite good growth rates, capacity utilization remained unsatisfactory In many factories.

Sales. In the first half of 1981/82 Siemens sales worldwide totalled £4,216m, 13% more than for the same period a year ago. While domestic sales in the Federal Republic of Germany rose 9% to £1,850m, international sales leaped 17% to £2,366m. Two-figure growth rates were recorded by four product Groups - Data Systems, Power Engineering, Communications, and Medical Engineering - as well as by Kraftwerk Union AG. Siemens now estimates that sales for the total current financial year will be close on £9,000m, some 10% higher than last year.

New orders. International business was solely

responsible for the growth in new orders, bringing in 27% more than in the first half of 1980/81 for a total of £3,210m. Business in the German home market just matched last year's figure with new orders worth £1,971m. New orders worldwide amounted to £5,181m, 15% above the six-months' total for 1980/81. In the continuing drive to expand their infrastructures, the oil-producing countries placed orders for major power engineering and communication systems valued at £370m. While the Components, Data Systems, Power Engineering, and Medical Engineering Groups all achieved two-figure growth in new orders, the largest order from abroad - for six 600-MW. steam turbine generator sets worth a total of £185 m - was received by Kraftwerk Union AG. The Inclusion for the first time of Siemens-Allis, inc. (Atlanta, Georgia, U.S.A.) in the consolidated figures resulted in a quarterly figure for both sales end new orders of epproximately £45m. Siemens holdings in this company were

increased from 50% to 85% effective 1 January 1982.

Inventory. Inventories rose 7% to £4,190m, growing at a slower pace than sales. This growth was due largely to work in process for major projects end to the inclusion of Siemens-Allis inventories in the consolidated total.

Employees. Manpower levels have been reduced to match decreasing demand, a policy. largety effected by reduced recruiting, with the result that the number of people employed dropped 2% to 331,000 during the first half of the current year. This reflected a reduction of 7,000 employees in the Federal Republic of Germany and Berlin (West).. Abroad, 5,000 Siemens-Allis employees were included for the first time in the consolidated figures, while some 1,000 employees of smaller units were

excluded, in comparable terms, the number of Siemens employees abroad was reduced

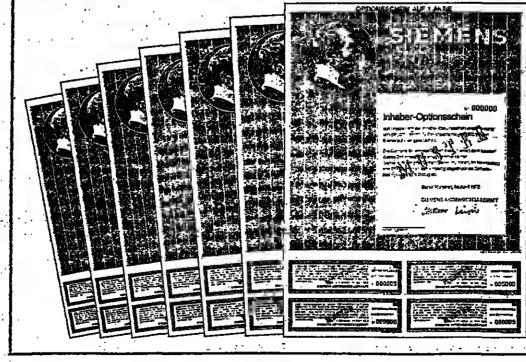
Employment cost. Siemens employed an average of 333,000 people during the first half of the current financial year. This was 10,000 or 3% fewer people than in the first six months of 1980/81. Employment cost worldwide rose 7% to £1,866m.

Capital expenditure and investment. At £189m vs. £202m, capital expenditure and investment were somewhat less this year than last.

Net income. In the first half of the current financial year, net Income after taxes rose from £62m to £72m. The net profit margin of 1.7% was slightly above that for the total previous year (1.5%),

in £m	1/10/80 to 31/3/81	1/10/81 to 31/3/82	Change
New orders	4,488	5,181	+15%
Domestic business International business	1,967 2,521	1,971 - · · · 3,210	0% +27%
Sales	3,704	4216	+13%
Domestic business International business	1,694 2,010	1,850 2,366	+ 9% +17%
in £m	30/9/81	31/3/82	Change
Orders in hand	11,725	12,701	+ 2%
	- 3,926	4,190	+ 7%
in thousands	30/9/81	31/3/82	Change
Employees	338	331	- 2%
Domestic operations International operations	230 108	223 108	- 3% 0%
	1/10/80 to 31/3/81	1/10/81 to 31/3/82	Change
Average number of employees in thousands	343	333	- 3%
Employment cost in £m	1,741	1.866	+ 7%
in £m	1/10/80 to 31/3/81	1/10/81 to 31/3/82	Change
Capital expenditure and investment	- 202	189	- 6%
Net income after texes	-62	72	
in % of sales	1.7	1.7	

Impending expiration of Siemens 1972 warrants



The Siemens warrants issued ten years ago in connection with a debenture issue will expire on 31 August 1982. Until then, holders are entitled to use each warrant for the acquisition of one common share at DM 188.67. Under German corporate law, option declarations received by the option agent (Deutsche Bank, Munich branch) after 31 August 1982 cannot be honoured. Warrant holders should therefore contact their bank or financial advisor in good time.

Trading of the warrants on the German stock exchanges will be discontinued one week earlier.

Siemens A

is pleased to announce

that its new Group Headquarters and Information Office is located from the 1st May 1982 in

> CH-6300 ZUG IM RÖTEL 7

Tel: 042/21 81 00 Telex: 865331 boag ch

The BOWAS Group is an independent group of companies engaged in international investment, financing and engineering, also marketing and know-how transfer.

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Messrs. Berthold & Harald von Bohlen und Halbach

Mr. Helmut Raiser.

The companies integrated in this group are the following:

BOWAS AG für Industrieplanung, Zug BOWAS Ges. mbH. Salzburg BOWAS International S.a.r.l., Paris Bohlen Finance Corporation S.A., Zug Induplan-Chemie Ges. mbh, Salzburg Von Bohlen Investment and Management Services S.A.M., Monaco

Consen Consulting Engineers S.A.M., Monaco (in formation)

Bohlen Internationale S.A., Luxembourg

Bohlen Sudamericana S.A., **Buenos Aires**

> Helmut Raiser, Managing Partner

Zug. May 1982.

⁶Most management failures result from, or are accentuated by, a failure to communicate somewhere along the line

Jacques Maisonrouge Chairman, IBM World

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We know that more and more chief executives and their Boards are coming to recognise the need for effective communications by their organisations. But they find that other, more immediate business priorities often prevent them from devoting the necessary time to grappling with the problem.

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CORPORATE COMMUNICATIONS CONSULTANTS

APPOINTMENTS

New chief for Imps food division

Mr Gerry Sharman bas been appointed managing director of IMPERIAL GROUP'S food divisioo. He was formerly chairman and chief executive of Golden Wonder and HP Foods which be joined to 1966. Mr Sharman will be taking on part of the executive duties of Mr Michael Devices who has registed as Davies, who bas resigned as chairman and chief executive of the food division. Mr Davies, who is 48, said he had decided who is 48, said he had decided to pursue other interests outside the group. Mr Geoffrey Kent. Imperial's chairman, expressed "warm appreciation" of Mr Davies' contribution to the group, particularly over the last 3½ years when he has headed the food division. Mr Davies played a major role in co-ordinating Imperial's recent sale of its. Imperial's recent sale of its ponitry and meat trading interests.

The MOTOR INDUSTRY RE-SEARCH ASSOCIATION (MIRA) bas appointed Dr Peter (MIRA) bas appointed by Free;
Wright, geoeral manager and
director of Lobrizol International
Laboratories, Derby, as chairman of council in succession to
the late Dr T. L. (Johnnie) Johnston of GKN Technology, who
died in office earlier this year.

RADIO CAPITAL CAPITAL RADIO has appointed Ms Jo Sandilands as a director. She joloed the staff of Capital eight months ago as programma controller, and was formerly editor of Woman

Mr A. K. Rae has joined the EDINBURGH INVESTMENT an · assistant

Mr S. Oshima, general mana-ger of Vickers da Costa's Tokyo branch, has been appointed a director of VICKERS DA COSTA (HOLDINGS).

Mr Derek Bayner and Mr Desmond Chapman have been appointed to the board of ASTAIRE AND CO, stock-

Mrs Mary Baker has been appointed to the board of AVON COSMETICS, the UK company of Avon Products Inc.

ROYAL INSURANCE (UK) ROYAL INSURANCE (UK) has mede the following executive changes: Mr I. L. Rushtoo is appointed senior deputy general manager oo July 1. At the same time Mr W. Scanlan and Mr P. J. Sherman are appointed deputy general managers. Mr J. Williamson, general manager, retires on December 31. He will be succeeded by Mr I. L. Rushton. Mr F. E. Goosey, deputy general manager, retires on June 30.

Mr Peter Garth, technical director, has been made deputy managing director of HORSELL GRAPHIC INDUSTRIES.

Mr Martin Bojam has joined chairman.

GERRARDS as joint managing director, an appointment which completes the top management Freancy & Co. (management coo-



re-organisation which began last June when Gerrards became a partner in the BBDO network. Mr Michael Keefe, former joint managing director and chairman, becomes chairman full time

Sir Hugh Lockhart Mummery has been appointed chairman of the MEDICAL SICKNESS ANNUITY & LIFE ASSURANCE SOCIETY following the death of Sir Denis Hilt Dr P. J. D. Heaf has become vice-chairman

Mr W. Boulton has been appointed a director of B.E.T. OMNIBUS SERVICES. Mr Boulton is chairman of the company's plant hire subsidiary, Grayston, and of the two other plant hire subsidiaries in the B.E.T. Group, Eddison Plant and J. D. White.

Mr George Inman, chairman of Britvic, has been elected president of NASDM (THE president of NASDM (THE NATIONAL ASSOCIATION OF SOFT DRINKS MANUFAC-TURERS

A proposal to appoint Sir Derek Ezra, NCB chairman, as a member of the supervisory hoard of ROYAL BOSKALIS WEST-MINSTER NV of Siledrecht, the Netherlands, will be made at the annual meeting on June 10. At the meeting Mr L E. J. Bronwer. who has reached the statutory age limit, will retire and Mr P. H. M. van Boven will be cominated for re-appointment.

GIRARD BANK has promoted Mr Alan R. Booty to deputy manager at its Londoo branch.

RACAL - DECCA MARINE (IRELAND) bas made the follow-ing appointments: Mr David C. Elsbury, chairman and chief executive of Racal-Decca, a subsidiary of Racal Electronics, becomes chairman of Racal-Decca Marine (Ireland), and Mr Brendan O'Kelly, an Irish industrialist and marine consultant, is appointed deputy

Paints (Ireland), and director of Frish Ropes, Celtic International Company and other

Mr Roy Ames, an executive director of IMI, has been appointed chairman of IMI CORNELIUS GROUP, the company through which all IMI's £80m sales drinks dispense activities are to be directed. Other members of the board will be: memory of the board was been appointed president of the Cornelius Company, of Minneapolis (acquired by IMI in February 1982), who will be responsible for the Americas and the Far East; Mr Greg Maddox, geschaftsfuhrer of Cornelius Apparate, Langenfeld, West Germany, responsible for coo-tinental Europe; Mr Richard Johnson, managing director of IMI Cornelius (UK), responsible for the UK; Mr Robert Spencer, who has been appointed deputy chairman of IMI Cornelius International, a new company formed to develop and co-ordinate the world-wide activities of the IMI Cornelius Group, will be based io Bradford; Mr Malcolm Owens, who has been appointed manag-ing director of IMI Cornelius International, and will be based at Birmingham; and Mr Martin Hallas, who has been appointed finance director of IMI Cornelius International based at Birmingham Mr Colin Greenwood has been appointed finance director of IMI Cornelius (UK), and will continue to be responsible for Marstair, a Cornelius subsidiary manufacturing air conditioning equipment, of which Mr R. Holden will remain as

Mr Barry Allen has joined MILLER BUCKLEY LEISURE as managing director and chief executive. He was formerly with the JT Group of Bristol. Mr Allen will also assume the positions of managing director of Miller Buckley Golf Developments, Golf Services and Cotton (CK) Pennink, Lawrie and Partners, the wholfy-owned subsidiary of Miller Buckley. Mr Michael Bonallack becomes chairman of Miller Buckley Lessure. man of Miller Buckley Leisure.

director and general manager.

Mr Leo Kerrell-Vaughan has been appointed as a development manager by the DECLAN KELLY GROUP.

Mr C. J. Bartram bas been appointed property manager of the SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY. He suc-

Following the retirement of Mr Raymond Crick as chairman and chief executive of the ENGINEERING CONCES-SIONAIRES group of companies within Peerless, Mr Melvin Stevenson becomes managing director of Engineering Concesstonaires which makes plumbers brass foundry products. Mr AIWA (UK) has oppointed Anthony Blank has been Mr Mike Emery as sales director.

manufacturing business and Mi John Walters managing director of Headway, the Glendale marketing company,

Mr Michael Steward, deputy chairman of William Steward and Co., is Electrical Contractors Association president for 1982-83. Vice-president is Mr George Giffen, director of Giffen (Electrical Contractors). Mr Jim Wedlock, operations director in William Steward's overseas divi-sion, will be Mr Steward's senior

vice-president. Mr M. J. R. Armytage will be leaving HOARE GOVETT, stock-brokers, oo June 4.

Mr Tony Pitkin has been elected to the board of MULTI-TONE COMMUNICATION SYSTEMS, UK subsidiary of Multitooe Electronics. He joined the company on October 1, 1981, as technical services manager and retains this responsibility in his new capacity.

At ALEXANDER HOWDEN
GROUP Mr J. C. Varney and
Mr C. A. Limood have retired as
directors. Mrs K. B. Green succeeds Mr Limood as company
secretary. From June 1 Mr
M. J. A. Glover is appointed
chairman of Howden Management and Data Services in place ment and Data Services in place of Mr J. C. Varney, and Mr A. J. Page is appointed chairman of Alexander Howden Financial Services in place of Mr Limond.
Mrs Green is appointed to the
board of Alexander Howden
Financial Services from the

NABARRO NATHANSON, solicitors, bave admitted to the partnership Mr Peter J. Sigler, Mr Martio Bennett, Mr John Heller and Miss Rhona Lester.

(INDUSTRY). creation arm of the British Steel Corpn., has appointed Mr Brian Margrett as its regional manager for Sooth Wales. He is at present the company's industry co-ordinator for the Newport area, and succeeds Dr Jim Driscoll.

FABER BLINDS appointed Mr Philip Perring to the board. He is a former deputy chief executive of the UK company. Other changes of the hoard following the retirement of Mr B. Helmer Nielsen and Mr B. Weade are: Mr Ingolf Mr B. Weade are: Mr Ingot Sogaard Anderson, managiog director of A/S Chr. Fabers Fabriker, becomes the new chair-man, Mr Jens Majland, export manager of A/S Chr. Fabers Fabriker becomes a director and Mr Kristian Mortensen, chief accountant of A/S Chr. Fabers Fabriker also becomes a

MARTIN THE NEWSAGENT has appointed Mr H. S. Lee an executive director from June 1.

has

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ad:

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FINANCIAL TIMES SURVEY

Friday May 21, 1982

Antigua and Barbuda

Aim is more independence

THE MORE mischievous among the people of St John's, the His words echoed those of the capital of Antigua and Barbuda. delight in telling the visitor about the three-cornered independence arch that almost never roads."

A week before the tiny East Caribbean nation severed its links with Britain, the old colonial power, on November 1 last year, a member of the nation's 75,000 population, apparently seized by an excess of early independence exuberance, climbed into one of the cranes setting up the monu-ment, pulled a lever and sent part of the structure crashing to the ground.

This survey was written by **Paul Taylor**

No one was hurt, and the arch symbolising the three-island state of Antigua, Barbuda and the uninhabited Redonda, was completed in time for the cele-brations. Luckily for bim, the amateur crane driver was only a temporary guest at the local

But the incident, soon forgotten in an otherwise flawless and happy festival, is a reminder of the fragility of that independence and that of other

small underdeveloped nations. Three months later it was Mr Lester Bird, deputy Prime Min-ister, speaking during the Budget debate, who reminded bis audience that he had warned them "not to be blinded by the light of political inde-

Finance Minister, Mr John St Luce, who had spoken of the economy as being "at the cross-

Tbe stand at the crossroads. It has been growing fast, helped by the winter tourism which contributes directly and indirectly more than 40 per cent to Gross Domestic Product.

But this rapid growth masks serious problems, including over-dependence on tourism, a weak agricultural base and, like other developing nations which have to rely on overseas funding for infrastructural improvement, a large external debt to

Central to the efforts to maintain economic growth is the need to diversify the economy away from its dependence on tourism and to stem the outflow of valuable foreign currency through imports, particularly of food.

Successive governments bave had only limited success in trying to revitalise the agricul tural sector, in part because of infrastructure problems but also because, despite 20 per cent - unemployment, many workers are unwilling to return to the land. They prefer the better paid and less arduous work to be found in serving the tourists,

The government is undera sbowcase project at restarting limited sugar production, although it has so far run into funding and other problems. Manufacturing industry is

typically labour-intensive and export-oriented, reflecting the pendence."

availability of relatively cheap
The new nation was only "one and literate labour and the
step along the steep incline to proximity of the vast North and





The new East Caribbean nation seeks to stimulate growth in order to provide more jobs and raise the standard of living. By widening its economic base and boosting agriculture it hopes to become less dependent on the tourist industry

South American markets. Among the major successes claimed by the present government is the reopening last month of the West Indies Oil refinery, which bad become something of a crusade for the ruling Antigua Labour Party and Mr Vere Bird, the Prime Minister. It bad been closed gires 1974 but her since been since 1974 but has since been re-equipped by the Swiss-based Inter Maritime group and the fluancier Mr Bruce Rappaport at a cost of US\$30m.

The government has now applied to Mexico and applied to Mexico and Venezuela for concessionaryrate crude to feed the refinery, which has a capacity of 20,000 barrels a day and should meet

not only domestic petroleum needs but also those of the whole East Caribbean. features of the economy of Antigua and Barbuda, and potentially one of its most serious problems, is its dependence on overseas borrowing to

fund major projects and infrastructural improvement. As a result, the country has an external debt of at least EC\$73m and debt-servicing this year will absorb EC\$18.3 of the islands' EC\$106.3m budget. This represents EC\$970 for every member of the population. Some of this pressure should

which has

to the nation. But some form of rescheduling appears One of the most significant likely in the short term, given satures of the economy of the existing payments problems. The government is currently attempting to quantify the exact size and structure of its external

debt obligations — a task which reflects the lack of much up-todate information about the economy. Apart from the economy, the most common topic of conversation among businessmen in Antigua is the country's domestic politics and the fear that one of the Carib-bean's most stable democracles could be toppled by a Grenada-

Mr Vere Bird, the Prime Minister and veteran union leader, and the Antigua Labour Party bave led the islands since 1951 when foll adult suffrage was introduced - with one five year break from 1971.
In 1971 the Progressive

Labour Movement (PLM), formed after a split in the main trade union, the Antigua Trades and Labour Union (ATLU), produced the rival Antigua Workers Union (AWU). It was swept to power on the back of an election campaign dominated as much by personalities as by policies and also by the slogan Antigua for the Antiguans."

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Editorial production: Arthur Dawson. Design Philip	Hunt

following a period of economic stagnation, the closure of the oil refinery and the final demise of the sugar industry, the ALP was returned to office.

The PLM bas still not fully recovered from its defeat. In the 1980 elections the PLM, led by Mr Robert Hall, a white Antiguan, won only three seats and many people think it does not represent an effective

opposition.

The decline of the PLM and re-emergence of the ALP has coincided with a weakening of the links between the two parties and their trade union bases — a process encouraged by leaders of both parties.

But this maturing of the political parties, and the rela-tive weakening of the political power of the trade unions, has left a power vacuum which the growing but still small middle class bas as yet been unable to

The third party in Antigua and Barbuda is the Antigua Caribbean Liberation Movement (ACLM), led by Mr Tim Hector, who describes it as an independent 'socialist" which is "Marxist in its analysis of society but has no connections with Moscow or Peking." In 1980 the party contested nine out of the 17 seats and polled just 1.2 per cent of the votes. Even so, Mr Hector bas built his party around a lively and controversial paper called

These allegations are firmly denied by Mr Lester Bird, the Deputy Prime Minister.

Mr Hector believes the ACLM poll about 40 per cent of the vote at the next election to win about eight seats. Few outside bis party agree, pointing to the traditional conservatism of the electorate and the matriarchal and religious nature of Antiguan

Divisions exist

Nonetheless, most politicians and business leaders agree that the ACLM "needs to be watched". Many people, includ-ing Mr Hector himself, believe the existence of two U.S. military bases in the island rules out a Grenada-style coup. They suggest that divisions within the ALP itself are a more imnediate problem.

Cabinet divisions certainly exist, but the real question is who will succeed the 71-year-old Prime Minister, The general ex-pectation is that Mr Lester Bird will win control of the party. though some believe there could be a period of bitter political in-fighting before that succession is assured.

Provided the ALP can overcome this problem and get to grips with the existing weak-nesses in the economy, the new nation could have a bright future. But, as Mr Lester Bird Outlet, which prints a stream said, the country is "as yet on of exposes and allegations of the bottom rung of the ladder But the PLM was removed of exposes and allegations of the bottom rung of the lawith equal vigour when in 1976, corruption in the government, to economic independence.

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ANTIGUA AND BARBUDA II

Seasonal tourist industry and downturn of North American market creates problems

Rapid growth masks basic weaknesses

ECONOMY

quietly enjoyed a mini-boom in the past five years. The economy, fuelled mainly hy the growth in tourism, an increase in manufacturing activity and more recently in constructiongrew at an average rate of 7.7 per cent in real terms in the

three years to end 1979. Growth, as measured in crude terms by gross domestic product (GDP), slowed in real terms to 6.2 per cent in 1980 and to four per ceot last year as the recession bit tourist Nevertheless the economy spurred on by Government committed growth, continued to outper-form those of neighbouring

GDP last year is estimated to have reached EC\$ 316.4m (£65m) but such rapld growth bas been bought at a cost and masks not only the fact that the nation is still poor-per capita GDP is less than £900 a year—but also some serious underlying weaknesses in the

The country is heavily dependent on winter tourism which, it is suggested, directly and indirectly generates over 40 per cent of GDP, is the major source of foreign exchange and one of the exchequer's main sources of revenue. But this dependence has left the economy particularly vulnerable to downturns in the North American market, from where 50 per cent of the tourists originate. Last year tourist arrivals fell by 3 per cent to 84,727. The seasonal nature of the industry also causes serious problems.

The Government is, with limited success trying to broaden the tourist season and diversify the economy by encouraging manufacturing in-dustry and agriculture.

Another problem for the Government is the tourist sector's high import bill which has added to an inherent trade imbalance, and leads to a waste of valuable foreign exchange. It is said that as much as 60 cents in every tourist dollar is lost to the economy mainly because of import leakage. In 1980 the country's im

EC\$ 206m while exported goods brought in only EC\$ 56m. However after allowing for the ex-ports services sector, mostly tourist receipts and transfers, the current account balance showed a deficit of about ECS

The deficit has been of a similar order for the past five years although some improvement is thought to have taken place last year as a resut of righer manufactured goods ex-

There are bopes that the recently amounced U.S. Carib-bean Basin Initiative with its trade concessions to the region could stimulate further light industrial and labour intensive in-

BASIC STATISTICS (Barhuda 1,500)

GNP (1981 estimate) :EC\$316.4m External public deht EC\$73m (end '79 estimate).

Imports (1980 estimate)

Currency EC\$ (1US\$=EC\$2.7

dustries. There is already some indication of interest from over-seas investors being noted by local bank managers.

The other major factor which could alter the halance of pay-ments was the re-opening of the West Indies Oil refinery last month. The refinery, which has been refurbished by the Swissbased Inter Maritime group at a cost of EC\$ 81m, has the capacity to refine up to 20,000 barrels-a-day of imported crude.

The reopening of the refinery has already had a major impact on the shape of the economy because of the employment it bas provided. Officially unem-ployment in Antigua and Bar-buda is estimated at about 20 per cent and bas been stable at this level for a number of years. About 1,000 school leavers join

bill for goods totalled about reason for the Government's high growth strategy.

However, the real unemployment figure may be higher than the official figure, in part because of a growing number of people, particularly the young who are opting out of the established labour market, and because of deliberate overstaffing in the civil service and government agencies.

The Government and agencies employ about 7,500 people, a figure which soma government ministers admit is "inflated just to create jobs." This policy has had serious conis studying proposals which would extend the existing tax for

Precarious

local businessman finances as "precarlous" and said the Government "just about manages to scrape by on a day-by-day basis.

These difficulties are recognised in particular by Mr John St. Luce, the Finance Minister, who in a tough Budget speech this year called for a campaign against waste in the civil service and improvements in productivity. In a further attempt improve controls over spending the Government is seeking the assistance of an IMF specialist.

Government current expenditure in 1982 is set at EC\$ 106.3m against EC\$ 72m in 1981 and revenue is expected to total EC\$ 99.2m leaving a deficit of EC\$ 7.1m to be financed by government borrowing and the sale of bonds. The finance minister's problems in productions of the sale of bonds. ing a balanced budget are compounded by the weak tax base left by the abolition of personal Income tax for residents in

January 1977.

Crucial role seen for OECS

The other two main sources of government revenue are the EC\$ 4.1m annual rental paid by the U.S. for its two military bases on the island, an agree-ment which is up for renegotiation this year, and company tax which at 40 per cent of net profits brought in EC\$ 9.58m

been set at EC\$ 123m mostly for infrastructure improvements and projects essential to the The Government is seeking to broaden the tax base through the workforce each year and the introduction of a 25 per finding jobs for them is a major cent net profits tax on the self-



Mr Vere Bird the Prime Minister

ions to offshore com-

tion, work and fee income from company registrations.

If the existing weak tax base

denies the Government the opportunity of managing its mixed economy through fiscal means the lack of a central

bank-Antigua and Barbuda is

one of the seven members of

the East Caribbean Currency

Authority (ECCA) - denies it

There is a suggestion that the ECCA might be turned into a full central bank, and a meeting

of the region's finance ministers

is due to discuss this possibility but it is considered unlikely at

least in the short term, because

of the difficulty of barmonisa-

tion of fiscal and other policies

Perhaps the biggest problem

facing the Government is its mushrooming foreign debt. In common with other developing

nations Antigua and Barbuda bas been forced to rely upon

foreign aid or credt to fund much of its development pro-

gramme. It has been estimated

that 90 per cent of the country's public investment programme in

1980 was funded through ex-

development of the economy.

Capital spending in 1982 has

Among the major projects to e funded by external loans

in the member states.

Weak tax base



Mr Lester Bird. Deputy Prime Minister



Mr John St Luce, Finance Minister

employed and a EC\$5,000 licensing fee on professionals. South Korea is providing a EC\$ of St John's deep water barbour and an EC\$ 102.6m loan to fin-At the same time the Cabinet

room hotel and Brazil is pro-viding EC\$ 243m to fund a bote panies by turning Antigua and Barbuda into a full offshore banking and commercial centre. The World Bank is understood to bave expressed "con-cern" in its latest report on The Government believes that, with the right controls, offshore legislation could generate additional construc-

the economy about the debt ser-vicing implications of these Servicing the large external debt has already become a prob-lem. Of the 1982 budget the largest single beading at EC\$ 19.4m or 18.3 per cent of the

total budget is for debt servic-Mr St Luce estimates that, at present, areas in debt payments total about EC\$ 4m and the Government is at present engaged in negotiations with the. U.S. Eximbank and the UK Export Credits Guarantee Department over outstanding payment

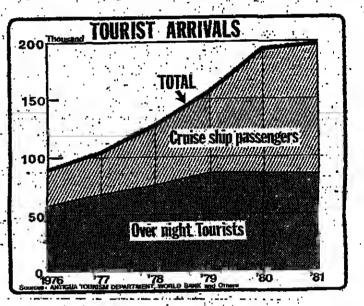
The Government remains confident and "determined" to meet its debt obligations, a

position underlined by noth the Finance Minister and the Deputy Prime Minister.

More aid sources

Containing the external debt, while funding the development programme, should prove easier now that independence bas opened up new sources of aid and concessional loans to the nation. The country has already heen granted a 3.6m Special Drawing Rights (SDR) allocation from the International Monetary Fund, although the Government is keen to avoid using this at present, and is to receive U.S.\$1m in halance of Organisation of Petroleum Exporting Countries.

Such assistance together with improved internal financial controls will be essential if Antigua and Barbuda is to contime its rapid economic growth. As Mr St Luce said in his Budget speech: "Antigua and Barbuda now stands at the



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FOREIGN POLICY THE SINGLE most significant impact that independence had on Antigua and Barbuda was to shift responsibility for the

London to the capital, St. This change is unlikely to bave many major repercussions in the short-term—the country is small, poor and its foreign policy in its embryonic stage is determined by a mixture of pragmatic development considerations, such as the need to tap as many sources of foreign aid as possible, and by his-

allegiances. However, Mr Lester Bird, the Deputy Prime Minister and Foreign Minister, bas laid down a basic framework for foreign policy in speeches to the UN, the Organisation of American States (OAS) and other bodies. This framework stresses that political paternalism.

toric political and economic

Antigua and Barbuda's foreign The importance of the U.S. policy will be an extension of to Antigua and Barbuda, though its domestic economic develop- probably not the converse, is ment policy. It also includes reflected in the existence of support for peaceful solutions two U.S. bases on the island to territorial disputes, opposi-tion to apartheid and support for a redressing of the economic balance between the deve-loped and under-developed country's foreign affairs from nations of the world.

In the UN

To pursue its foreign and economic development policy Antigua and Barbuda has joined the major political and multilateral financial institutions, the IIN The Commonwealth the International Monetary Fund and the World Bank. But it is placing particular emphasis on the regional hodies such as the Organisation of East Caribbean States (OECS). In some senses the UK, the old colonial power in Antigua, has been replaced a mixture of Canadian aid and U.S. military, economic and

which among other things monitor U.S. space shutile launches, and it is said, track submarines.

EC\$ 4.1m a year to the exchequer under an agreement. which is up for renewal the hases probably provide a stabililising factor in both domestic and foreign policy.

The real problem for Antigua and Barbuda is that while it.

needs economic and perhaps military support from the U.S. -although no formal defence pact exists the Prime Minister has indicated in the past that it would be to the U.S. and Canada that the nation would turn if faced with an external threatit probably cannot afford to be seen in either domestic, politi-cal or international terms to too closely tied to its powerful neighhour.

husinessmen by Mr Bird. He Specifically, Antigua and said: "My Government rejects a Barbuda is seeking, with its transplant of a foreign ideology to Antigua and Barbuda and equally we will resist any attempt to make us a satellite of any super power. We will maintain our ties with our traditional friends but the hand of friends but the hand of friendship should not be mis-taken for an invitation to dic-tate our policies. Our policies will be determined within our own boundaries for the benefit of our people and our sister-

Thus while Antigua and Bar-buda has welcomed the U.S. Caribbean Basin Initiative package of aid and trade conce as "the most meaningful attempt to tackle Caribbean development yet announced by any U.S. administration," the possibility of normalising relations with Cuba is being considered.

Mr Bird argues that although the CB1 excludes Grenada, a Caribbean sister-state, it would be wrong to reject the "change and the challenge" it offers. Grenada, be said, has trade and aid options open to it which are

closed to bls country.

It is probably in the regional economic and political forums such as the OECS that Antigua and Barbuda, which has always been in the forefroot resident ambassadors shared of regional initiatives, can have most impact. The Organisation was set up 18 months ago in an attempt to give the less if Antigua and Barbuda is to developed nations in the East have a more powerful voice Caribbean a co-ordinated and ontside its own boundaries.

The importance of the U.S. more powerful voice within the Common Market (Caricom), the OAS, and the major international , forums. Mr Bird helieves the OECS could develop into a useful instrument for development if submarines. there is the political will to
Aside from contributing make it work." He says that as first chairman he believes there is the political will.

Caricom has not bowever. proved to be quite the success boped for, in part because of

personality differences between its members' leaders. The cobesion of Caricom is likely to be tested later this year when a beads of govern-

ment summit is planned Difficult decisions

Antigua and Barbuda faces more difficult decisions in the OAS. Its decision to seek and he accepted as a member reflects not only a desire to be involved in the wider regional political framework but also its is therefore one of non-alignment reflected in comments to husinessmen by M- Di-2 pointed framework but also its desire to tap the potential economic benefits of the businessmen by M- Di-2 pointed framework but also its

OECS partners, concessional oil from Mexico and Venezuela to use in its recently re-started West Indies Oil refinery. It has also recently agreed a EC\$243 Banco do Brazil loan to finance a major hotel development on the

These new friendships are already being tested, not least by the Falklands crisis which has seen Antigua among the most strident supporters of the UK. Mr Bird said his country had taken its stance on n matter of principle, and because, as a small and potentially vunerable island, Antigua and Barbuda feels a degree of empathy with the Falklanders.

For the moment Antigua and Barbnda is stepping cautiously into the international arena. It has sent representatives to the UN and to Washington, shares High Commissioners in London and Canada with its OECS partners and established diplomatic relations with Brazil and South Korea.

It is likely that it will shortly seek formal diplomatic relations with West Germany, Sweden, Venezuela, Mexico and Colombia on the basis of nonwith other OECS members. The strengthening of the OECS is however of crucial importance

GROWTH RECORD GDP

	GDP at Current	at consent	MICHIEL BIANC
	market prices	1977 prices	in GDP
•	(EC\$m)	(EC\$m)	(%)
1976	135.7	151.1	9.0
1977	162.1	162.1	7.4
1978	190.4	174_5	8.1
1979	227.0	188.1	7.8
1980	268.9	199.8	6.2
1981	316.4	207.8	4.0

Source: World Bank and IMF estimates .

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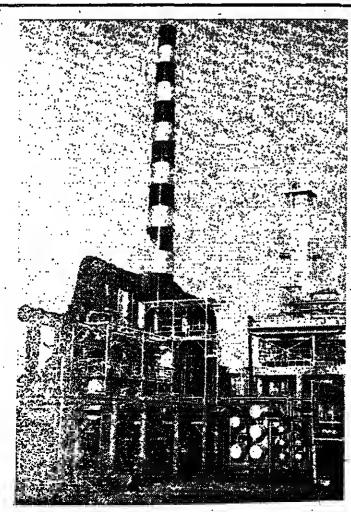
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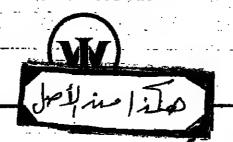
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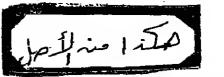
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Islanders fear new Act will undermine traditional lifestyles

Land proposals cause fear of speculators

BARBUDA

BARBUDA IS a flat coral island of 62 aquare miles, its highest point 143 feet above sea level, 26 miles north of Antigua with nothing much to recommend it other than its people. The 1,500 Barbudans, two-thirds of whom are women children, now feel their lifestyle under threat.

The tiny Caribbean island has been economically and politically bound to Antigua since Christopher Codrington leased it from the Crown in 1685 to use as a supply base for the family sugar estates on Antigua. In 1860 Barbuda was made a dependency of Antigua, 10 years later the Codrington family ended its lease on the

The status of Barbuda and the Barbudans was, however, to become a major issue first at the Constitutional Conference in London in 1966, which paved the way for Antigua and its dependencies of Barbuda and the uninbabited Redonda, to become an Associated State the following year, and then at the Constitutional Conference in December 1980 which led to independence.

The 1980 conference in particular brought bitter claim and counter claim from the representativea of Antigua and Barbuda. In the end of the UK sided with Antigua and agreed that Barbuda should become part of the new inde-pendent state.

11-man council

Although the Barbudans, represented by an 11-man sland council which since 1976 has had most of the powers of a local authority, are realistic enough to recognise that the island could probably not survive at present as an independent state they continue to harbour separatist hopes and feel let down by the UK. Some Barbudans say that

independence has meant noth- force), for which no charge is ing more than "swapping one colonial ruler for another "-and many Barbudans trust the central government in Antigua budget, it represents a major

into focus by two main factors. The council's anger is intensi-first the Barbudans believe fied by the fact that its 1981 that central government is deliberately blocking funds for the island. Second they are intensely suspicious of a land Act recently passed by the Government which they con-sider will undermine traditional lifestyles on the island and

expose them to speculators.

Barbuda is an agrarian subsistence economy. The only industrial activity on the island is a sand-mining works run by a U.S. company. However mining stopped recently after a tug sank and there are fears that it will not restart, thus depriving the island of EC\$360,000 a year in earnings

and 30 jobs. Lobster fishing provides the island's main export, between 1,000 lbs and 3,000 lbs are caught each week during the summer season and produce about EC\$1.25m a year in earnings. There is one hotel on the island, the exclusive and expensive Coco Point Hotel; which provides work for a the brief winter season and contributes a total of EC\$200,000 a year to the island councils

coffers in rent and guest taxes. A second locally-financed hotel, the Dulcina Hotel, was left half completed when funds ran out. The only other major source

of income to the island is the sale of postage stamps and it is around these sales that the Barbudans mount their major case of financial neglect against the central government. The island council, led by Mr Hill-bourne Frank, its chairman, claims that the island should be receiving about EC\$300,000 a year from the sale of stamps, mainly to philatelists.

central government admits that this money has not been paid but counters that Barbuda receives subsidised electricity and other services including teachers, nurses and 15 policemen (which the Barbudans view as an occupying

Although the sum is small, even in relation to Antigue's

ritish. cil's combined current and These fears have brought capital EC\$3.1m 1982 budget. approved and it has now given up any hope of collecting the back "rate support grant feels it is due. But if the question of island finances causes friction between Barbuda and Antigua the Issue of land

is potentially far more serious. Since the abolition of slavery in Barbuda in 1834 land in Barbuda has been held communally "in trust" for all Barbudans including the estimated 6,000 who live overseas and whose remittances totalling abuot EC\$120,000 a year belp feed the local population.

No mortgages

This means that on Barbuda there are no mortgages, no rents and if a Barbudan wants to build a house the only things be eds are the council's approval and the labour and material to construct it.

By the same token every family can plant and grow its own crops. Members of the island council argue that after independence the land belongs to the council who bold it in trust for the Barbudans and fear that any other system would eventually lead to the private ownership of land, the influx of "foreigners" and the demise of the traditional social struc-

The land issue, though a central theme of the Barbudans case during the Constitutional Conference, was brought to a head earlier this year when the central government passed a technical Act called the Barbuda Ordinance (Amendment) Act. The Act sets up a land

tribunal to compensate Barbu- posal will be approved.
dans who bave a claim upon The overriding day land sold or leased by the Crown. Mr Lester Bird, Antigua's deputy prime mini-ster, argues that the Act does nothing more than "give the Barbudans title over their land."

deeply suspicious of the Act an EC\$ 20,000 collective farm-which they view as an uning project growing coconuts, warranted interference by bananas and tomatoes funda-central government in their mental deficiences still exist.

opening the way for private ownership and challenging the anthority of the island council. These fears bave been con-siderably beightened by a series

of development proposals for the island, the latest of which is a multi-million dollar project "The Sovereign Order of New Aragon." representatives describe it as a chivalrous and charitable entity which, in return for rights to about half the island's land area, would complete the Dulcina hotel, build a new airport, construct roads and a port and improve the island's economic infrastructure.

The Order proposes that: "the project area of the development by the Order will be a Prince, bence the name will be Priocipality, consisting of the Prince's Palace, Chancery Building . . . though the Knights will not reside year round, they will maintain a resi-dence in the Principality. (Knights are from all over the world and are persons or high finance, and bigbly educated."

The Barbudans are, perbaps understandably, suspicious of the proposal and those financing it. Both the Council and the Antigua Government are seeking the help of UK and U.S. agencies to investigate the Order.

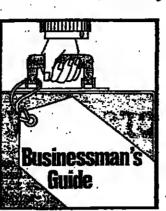
The proposed development has however already exposed underlying splits within the island council between those who reject almost all outside development and those, like the island's one parliamentary representative, Mr Eric Burton. who is also a member of the council, who welcomes the pro-Mr Burton rejects all suggestions that the Order is "trying to rob the people" and remains hopeful that the pro-

perhaps that this split could undermioe council's attempts to improve basic services on the island. Although attempted to broaden the However the islanders are island's economy by setting up

The overriding danger is



Nelson's dockyard, English harbour: part of Antigua's history



THERE ARE few surprises awaiting the business visitor for Antigua and Barbuda if the traveller remembers that with a population of 75,000 the nation is not much larger than many medium-European towns and considerably less developed. That said several of the hotels, some of the restaurants and most of the beaches surpass reasonable expecta-

Hotels

The major government offices, banks and most commercial activity is centred on the capital St John'a and the working day starts early so it is probably best to stay in one of the hotels just outside the town. These include the family-run Barrymore which is simple, relatively cheap and although it is not on the coast, has a swimming pool and a reputation for reasonfew miles further out there are a series of botels on

Dickenson Bay including the Halcyon Cove which provides more of the amenities found in European and North American hotels including telex, telephones in the rooms and air conditioning. botel also boasts one of the

island'a two casinos. An alternative, particularly if business is combined with pleasure, are the Blue Waters and Hawksbill Beach hotels. Both offer auperb beaches-one of the four at Hawksbill is reserved for topless bathing —and a friendly atmosphere. At the Hawksbill roof fans replace air conditioning, the food is good and there is nightly entertainment.

Self-catering apartments with a maid service such as Antigua Village offer a further option. Most hotels can be booked directly by telex or through travel agents.

Food

Most hotel and restaurant food is imported from North America but some local specialities exist such as lobster and there are at least two dozen local cocktails which tend to be rather sweet, quite powerful but definitely worth a try. For lunches, St John's offers

several reasonable restau-rants including the Yard, Brother B's and Wolfe'z or there is a do-it-yourself barbecue restaurant on the beach at Buccaneer Cove

The best restaurant on the island is probably Le Bistro which as its name suggests is French run. Le Bistro is out of town and has a good wine

list but be warned—the frogs legs are enormous. Tel 23881

for reservations. Curtain Bluff Hotel on the other side of the island also offers an extensive wine list, superb service and good food together with a real palm court setting complete with band and pink-painted North Americans with their second wives. Allow 40 minutes to get there from St John's.

Transport

Getting around the island is fairly easy but can be expensive in taxis which do not have meters and usually charge in U.S. dollars. Car hire is the alternative and there are a large number of agencies including an Avis agent (at the Barrymore Hotel) and Hertz agent which offer medium-sized Japanese cars at reasonable rates. You need a driving licence to obtain a local driving permit. Following the roads can be difficult because most of them lack street names and signposts are a rarity-it is said, only haif jokingly, that the taxi drivers have taken them down to dissuade the self-drivers.

Clothing

Dress in informal short sleeves almost everywhere although some hotels insist on ties for dinoer (including the Curtain

Sunburn lotion is essential because the tropical sun is fierce and the day time temperature rarely drops below 80 degrees An umbrella is also useful for the afternoon tropical showers and on some beaches

anti-fly lotion is essential to off the sandfiles, pa ticularly in the early morning

Communications

The domestic telephone service ia a little patchy, overseas telephone cails can take a few minutes to come through and are expensive—the time difference with the UK is four hours behind GMT. Some hotels have telexes and Cable and Wireless run a public telex office in St. John's.

Business advice

Aside from several wellestablished local banks three established local banks three Canadian banks, the Royal Bank of Canadian Imperial Bank of Commerce and the Bank of Novia Scotia. have branches on the island together with Barclays Bank. Investment advice is also available from a growing number

of business consultants, accountants and investment banks on the island but some basic statistics are not available in np-to-date form. Government ministers are accessible and helpful. The pace is slow and allowance should be made for late appointments.

Getting there

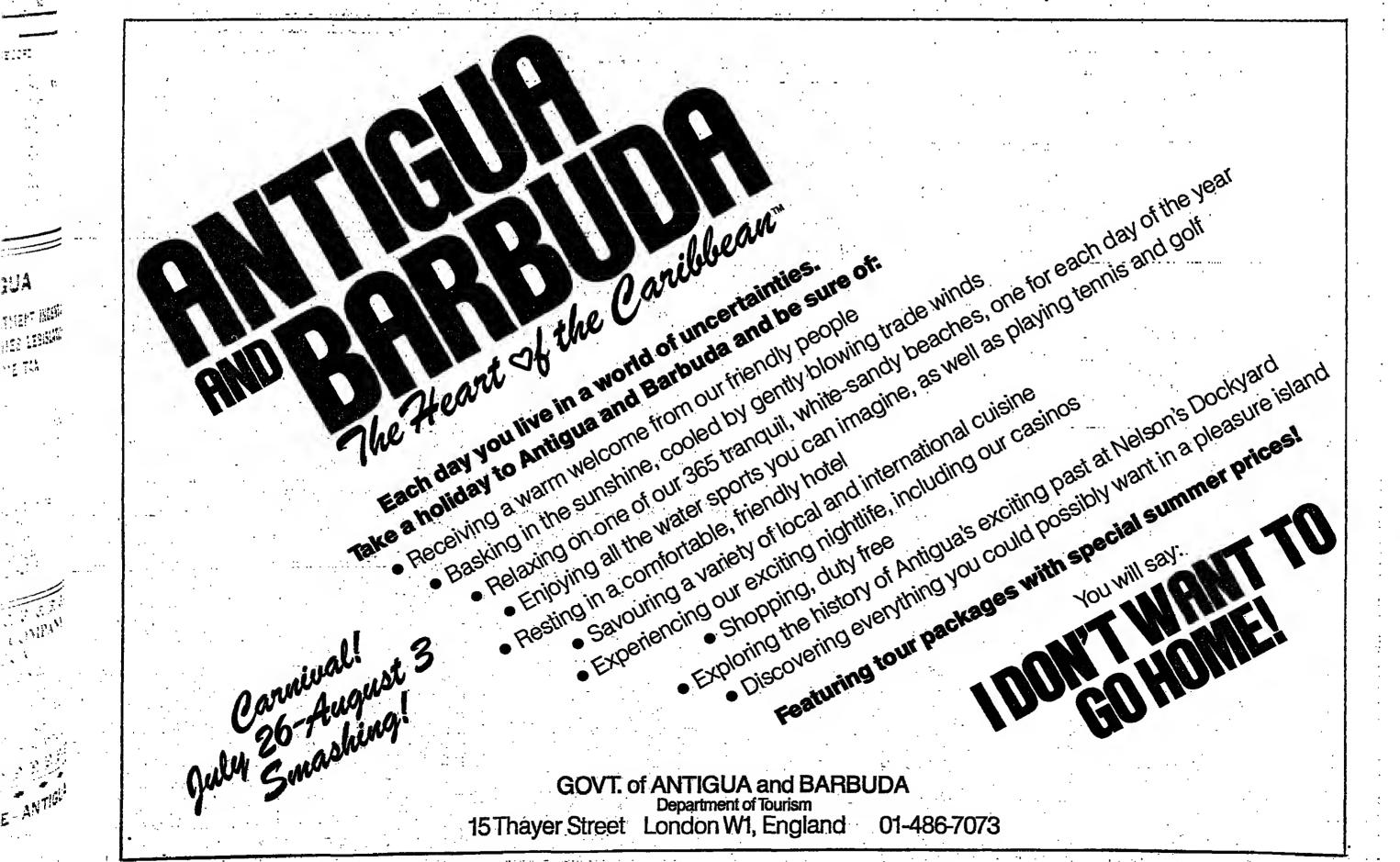
From Europe Britisb Airways has twice weekly non-stop 747 flights to Antigua but ser-vices get full in the high (winter) season so book both: ways and reconfirm once there. Tel: 20876. Air Canada, American Airlines and Eastern Airlines have scheduled flights from North America. BWIA and Liat, the local carrier, provide inter-island and regional

Currency

The local currency is the East 1 Caribbean dollar pegged to the U.S. dollar at the rate of U.S.\$1 = EC\$2.7. However the U.S. currency is in free circuiation and widely accepted.

Miscellaneous

Do not bother to buy duty-free, alcohol is cheaper on the island in one of the wine shops or two main supermarkets. Cigarettes cigars are harder to buy and not particularly cbeap. Visas, vaccinations and health certificates are not usually required for citizens of many countries but check before leaving. Both the UK and the U.S. maintain consulates in St. John's. Tipping is not necessary in most hotels; cricket is the national sport and worth watching if the



Main aim is self-sufficiency

AGRICULTURE

DOTTED ALL over the Antiguan coontryside, on hillocks or facing the sea to catch the wind, are the remains of Stone huilt sugar mills. All of them have lost their sails, most -are empty decaying shells --monuments to the past, a few -have been renovated or converted into souvenir shops.

So it is with the country's agricultural sector, the regeneration of which is perhaps the most difficult and pressing challenge facing Antigua and Barhuda a challenge which successive governments have recognised but so far had only simited success in meeting.

In common with most other islands in the West Indies nising production costs and declining world prices for the country's traditional export arops of sugar and sea island sector in the 1960s from which at has yet to recover.

The final collapse of the sugar Industry which produced over 300.000 tons of sugar from 12,000 acres of cane in 1953 came in 1972 ofter an abortive government rescue. In 1954 5.200 acres yielded 1.2m lhs of cotton lint, last year only 10,000 lbs were produced.

In decline

In three decades agriculture's contribution to gross domestic product (GDP) has declined from over 40 per cent to under 10 per cent in 1979 when agricultural production totalled EC\$13.5m (£2.78m). Over the same period the population roughly doubled but the numher employed in agriculture has fallen from about 8,000 to under 2.100. The Government is now trying to restart limited sugar production in an attempt to satisfy local demand by manufacturing 5,000 tons of sugar hy 1985 and saving the EC\$6m to ECS7m spent on sugar imports.

: However, the project, which has involved the planting of ::900 acres of cane this year-200 > EC\$15m, most of which has beeo provided by the Carib-beao Development Bank, has run iolo major difficulties.

Problems with parts, unforeseen additional works and cash problems mean that the start up

daoger that this year's crop may have to be abandoned and left and the reluctance of workers, supporting corn growing and to rot in the fields.

Politically the Government probably cannot afford to abandon the project hecause, despite growing concern over its viability and funding it has become a symbol of its commitment to revitalise agriculture.

Nevertheless, EC\$1.5m in interest charges on the CDB loan and cane planting costs will have to be written off this year. The Government has applied for a further EC\$5m CDB loan to complete the factory. However, the bank is understood to be insisting on a second feasibility study hefore further funds are made avail-

Even if the project is com-pleted by the end of the month - the latest time to cut the crop — it would leave another major problem for. despite unemployment, there is a strong resistance among much of the workforce to field work. About 200 workers would be oeeded to much harvest the cane and it is prohable that all but 30 would have bad to be brought in from

neighbouring islands. The collapse of the sugar industry left 60 per cent of the country's 66,000 acres in government bands. The potential for commercial agricultural development stems out only from the subsequent underutilisation of land but because it provides the opportunity for diversification in an economy dominated by tourism.

The central planks of government agricoltural policy are to achieve self-sufficiency in food, to plug the leakage of foreign currency through food imports which now total about 25 per last year's EC\$240m import bill, and increase food production where there is a ready local market or an identified and profitable export market. Mr Robin Yearwood, the

Agriculture Minister, is in charge of the agricultural programme and expresses confidence that this administration racres by private farmers—and can overcome the problems the heaches—Antigua claims. refurbishing the Antigua sugar which have dozged previous 365 of them—are fine white factors at a cost to date of attempts to turn the sector sand frequently fringed with

These problems include a lack problems includiog a shortage water, inadequate land drainage and a lack of basic

to return to the land. The present and previous governments, aware of these problems instituted various measures, including a programme of dam

and drainage works mainly

financed by foreign aid, a feasibility study into a new desalination plant, the provision of production in order to allow an credit to private farmers assessment of the possibilities credit to private farmers through the Antigua and Barbuda Development Bank which disperses medium to long-term soft loans funded by the CDB, improvements to the Central Marketing Corporation and various training and educational schemes to encourage participation in agriculture.

In addition the Government is attempting to stem the deckine through an ambitious. some say too ambitious, range of capital and showcase pro-

a commercial basis, the produc-

have run out and there is a real other services to farmers in- tion . of animal foodstuffs, aged the formation of a fishercluding the provision of credit; encouraging poultry production, extending fruit production, par- to purchase a 12-boat fishingticularly of the Antigua Black fleet with ice facilities. The pineapple for which there is a first of these hoats is expected ready export market. There are to be completed this month and also plans for a EC\$6.75m corn another two are under construcsorgum project. In addition the government is committed to maintaining sea island cotton A major problem left unrefor an integrated textiles industry and to take advantage of the export market for the long fibre

Consortium

cotton.

One of the hrightest hopes for the aector is probably fishing. Inshore fishermen already catch ahout 3m lbs of fish a year and fishermen in Barhuda export about 260,000 lbs of lobster worth EC\$1.25m a year mainly to neighbouring islands.

to re-organise the haphazard could yield up to 4,000 tons of nature of beef production onto a commercial basis the arresponding to the stimulation of the production of the commercial basis the arresponding to the production of t tial Mr Yearwood has encour-

men's consortium and has applied for a EC\$3.3m CDB loan tion. By 1984 the Agriculture Minister has promised to huild a fish processing plant.

solved at independence is fish-ing rights. The Government is seeking agreed fishing limits with its neighbours and claim-ing a 200-mile limit in an attempt to keep out the trawler fleets which fish the region. Cynics argue that they bave seen similar programmes hefore

which have failed to materialise or to balt agriculture's decline. Some question the Government's commitment to the sector. Whatever the merits of these

criticisms, and the figures offer inconclusive support, this administration will be judged on its performance. If it were to succeed with even a small part of its objectives it would be a major achievement.

SHARE OF GDP AT CURRENT PRICES

(Percentage share at constant 1975 prices and ECSm value) 1977 1973 0.7 (1.2) 6.1 (8.5) Crops Livestock 1.1 (1.0) 1.6 (1.3) 5.8 (6.2) 5.8 (3.9) 4.9 (5.9) 22 (2.6) 1.9 (1.8) 1.5 (3.8) 1.9 (2.4) 2.0 (3.7) 2.4 (3.3) 2.4 (3.5) 9.8 (10.8) 9.3 (11.6) 9.3 (12.8) Total 8.8 (6.7) 8.1 (7.8) 8.0 (9.6)

AGRICULTURAL OUTPUT

ï										
			1975	1976	1977	1978	1979	1980		
٠.	Cotton Lint ('000 fb)		208.4	178.8	149.6	174.4	12.3	34.9		
•	Bananas ('000 lb)		2.7	5,0	0.5	10.2	6.7	6.0		
	Vegetable, food and tree cr	ops ('000 Ib)	3,231	3,657	2,560	2,605	1,087+	977.8		
	Milk ('000 litres)		7,000	7,100	8,300	11,000	12,000	8,500		
	Cattle		5,000	5,800	7,600	8,000	7,325†	6,108		
	Corn ('000 Ih)		212	162	102	77	66	12		
	* Estim	ates. † Vegetabl	es only ‡	Controlled	eattle	only.				

Source: Antigua Agricultural Services and Government Statistical Yearbook.

Source: United Nations Development Programme estimates.

Several factors could be decisive. Given the state of the islands' economy much of the agricultural programme will be dependent on external funding, preferably in the form of concessional loans or aid. In addition, if the private

farmers with credit for farm improvements. projects must go ahead and labour must be made available. If these conditions can be sector is to regain confidence

met then agriculture in Antigua in sgriculture the projects must be viable and well supported and Barbuda could once again addition to which further have a strong and important efforts must be made to provide future role to play in the economy, but the decline bas infrastructure been so rapid and steep that anyone looking for quick solutions is likely

Hoteliers have mixed views on mass market

Fishing

TOURISM

TOURISM IS the dynamo that powers the Antiguan economy by the same token it is also the nation's Achilles beel and its performance is therefore carefully watched and moni-

The industry, encouraged by successive governments since the 1960s as a substitute for the declining agricultural sector and financed mainly by overseas investors, benefits from Antigua and Barhuda'a three ahundant natural assets.

The climate is superh, the sea is warm, clear and abounds with coral reefs and brilliantly coloured fish and-although the island is scenically uninspiring the beaches - Antigua claims. palm trees

Antigua also lays claim to of effective land use and land some of the region's most teoure policy; infrastructure historic sites. Nelson's dockyard at English Harbour was huilt in the 18th century and takes its name from the admiral is now running several mooths farm equipment including farm who was stationed there and behind schedule. The funds transport, poor marketing and was subsequently to hecome

carefully restored, mainly with money raised through private subscription and now serves as lively yachting marina and major tourist attraction.

Together with the governor's private residence. Clarence House—built in 1787 for Prince William Henry, Duke of Clarence who served under Nelson and later became King William IV-and Shirly Heights, a military complex overlooking English Harbour, are a vivid reminders of the nation's maritime and colonial heritage. These assets and the existence

of an airport capable of handling large jets have enabled the tourist sector to expand rapidly. It is estimated that tourism now directly contributes about 21 per cent of Gross National Product, a figure that increases to over 40 per cent when related activities such as restaurants and taxi drivers are included.

The industry directly provides work for about 1,500 Antiguans who earn a total of about EC\$ 11m (£2.4m) a year, and contributes about EC\$ 3.2m a year to the exchequer through hotel and guest taxes. In 1980 the 86,571 tourists and

perhaps the island's most famous 107,094 cruise ship passengers structure have also combined could prove to be a pointer to visitor. The dockyard has been who arrived in Antigua spent to give Antigua the reputation future developments was the about EC\$ 125m. Last year although the number of cruise ship passengers increased to 113,357 the number of tourists fell by 3 per cent to 84,727, a smaller decline than many

neighbouring islands but one which reflected the impact of the recession in North America and underscored the economy's vulnerability and dependence on tourism. The industry does, bowever,

suffer from a number of prob-lems. Hotels are mostly small only six have more than 60 -foreign owned and managed, many still close for the off-season summer period. The average length of stay is only 6.5 nights. The size of the hotels has

several important coosequences. It has thatted the ability of many hotels to tap the lucrative mass package-holiday market which might serve to extend the winter season and reduce overheads per guest. The industry's inability to make ecocomies of scale coupled with the high cost of importing most hotel food and other goods, the price of local services such as

of being a relatively high-cost travel destination.

This charge is strongly rejected by the botel association which argues that Antigua does offer value for money as a holiday destination. Nevertheless it means that many hotels are forced to charge at least £50 a day per person for half board and some charge considerably more. Package holidays from the UK typically start at around £600 for 14 nights.

The industry's seasonal nature mostly reflects dependence on North American winter tourists who account for about 50 per cent of all arrivals. The Govemment and the industry are trying to reduce the seasonal nature of the sector. The government is also

attempting to tackle some of the industry's reducing the leakage of foreign currency from the sector through imports by encouraging local agriculture, and improving the inadequate supplies of water and electricity to hotels. There have also heen some

receot developments in the hotel todustry itself. Among electricity and the airline fare the most significant, which

purchase last year by Knoni Travel UK, the subsidiary of the Swiss-based travel group, of the Hawksbill Beach Hotel. Kuoni is the first travel com-pany to buy a hotel on the island. It paid EC\$2.7m for a 40-year lease on the 71-room hotel together with its 38 acres of land and four beaches.

Antigua Village, a private beach-side development of holiday and retirement homes which are also available for let on a self-catering basis, represents another recent invest-ment by the private sector. The properties, which sell for between £25,000 and £130,000 now feature in a number of boliday brochures

The Government aims increase the number of botel rooms on the island by about 800 in the next few years and to hoost tourist arrivals to 200,000 in 1985 and 500,000 by

EC\$103m 420-room hotel project at Fort James just outside to fund additional overseas pro-St John's the capital, and there motion and marketing. It canare plans for another large not afford to fail.

hotel, apartment, marina and recreation complex at Deep Bay funded with a EC\$243m loan from Brazil.

Through projects such as these, coupled with tourism promotion overseas, the Government is hoping to break into the European mass package holiday market.

Hoteliers themselves bave mixed views about this approach. Some fear an influx package boliday tourists could undermine the exclusivity of the resort and further stretch inadequate infrastructure. However, most agree that if the industry is to continue to expand there must be a wider mix of tourists and that means tapping the European summer

tourist trade.

Hotel owners will be taking some comfort from the latest tourist figures which show a 5.6 per cent increase in the first three months of the year over the same period last year.

The Government for its part, aware of the industry's prob-As part of this programme a aware of the industry's prob-consortium of South Korean lems and its importance to the businessmen is financing an economy, has imposed a 1 per cent levy on hotel hills this year

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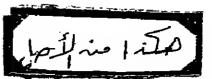
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Move to tighten meat

regulations

PROPOSED regulations clamp down on the use of meat unfit for human consumption are being circulated by the Ministry of Agriculture.

Among the proposed changes to the existing Meat (Sterilisation) Regulations of 1969 would be one making it an offence not to stain unfit red and knacker meat not sterilised in the abattoir before it left the premises. This would not apply to offal or poultry meat.

Imports of such meat, unstained or unsterilised, would he effectively prohibited. Any stained meat entering the country that had not been sterilised would only be permitted entry on the condition that it was sent direct tn a processnr for sterilisation. Stricter con-trols on the movement of unfit meat generally are also sought by the new regulations.

Commenting on the proposals the Association of Meat Inspecturs said they supported the new regulations but that the penalties for breaching them were just not high enough. "A private member's Bill that would increase penalties, aponsored by Mr Norman Atkinson MP and supported by the association, is gning through Parlia-

Commodity conference

By Our Commodities Staff SOVIET commodity dealings bave become a major factor influencing the world markets over the last decade. How Moscow's commodity buying and sales will affect Western markets in the next 10 years is the subject of a conference to be held on July 8.

The Soviet Union and the Wurld's Commodity Markets in the 1980's conference will seek to answer wbether Russia's long-term grain and sugar production plans will lead to a fall in its dependence on the West and what the pattern will be of its base and strategic metals

The conference is organised Resource Surveys at the Cafe Royal, London,

Dock strike threatens **European grain supplies**

barvest. There is no end in sight may fall below the 300,750 mance to the decline which set in a tonnes of last year.

austerity

estates."

by poor weather.

prinduction costs.

ment workers at Rotterdam seek to unload in Amsterdam.
Harbour is baving a serious The strike, which began effect on Western Europe's supp)ies of cereals, aoyal heans and other oil seeds. Several large suppliers have declared force majeure and have told their customers they cannot bonour their contracts.

The ailuation in West Geris particularly bad, although a number of incoming vessels have been redirected to Hamburg in an attempt to ease the situation.

and the position of supplies strike was serious on its own in Rotterdam by 1,000 erc diverted to Antwerp and Ghent but that its duration and extent dockers employed by Frans a far from clear. Workers in would be adversely affected by Swartiniw and EMO has the Port of Amsterdam mounted union action elsewhere in suptheir own 24-hour strike on port of Rotterdam.

Wednesday, and union leaders In the Netherlands, Uni-Mills ing more hulidays as well as a here said they will black any -part of the Unilever group- wage rise.

BY CANUTE JAMES IN KINGSTON

decade and a half ago. Low pro-

duction, combined with cur-rently low prices, has set back

the economy of the countries in

the region which continue tn

depend m cane sugar exports for much of their foreign earn-

The exporters will again have

difficulty meeting the quotas and some like Jamalca, must

again indulge in the farce nf

baving to export to meet quotas

and maintain access to markets.

and then import to satisfy dnmestic market needs.

bean producers-Guyana, Triei-

dad and Tobagn, Barbados and

Jamaica—seem headed for total output of about 700,000 tonnes

this year, compared to about

730,000 tonnes last year. Output

15 years ago average 1.4m

The producers bave been

afflicted by a number of adverse

country's 10 factories have a

combined rated capacity of

450,000 tonnes per year, there

The Commonwealth Carib-

The strike, which began eight days ago involves aome 1,000 workers employed by Graan Elavator Maatschappij (GEM) and several smaller companies. Union representatives, with the active support of their members, seem ready to accept

a 50 per cent increase in their bonus for dirty work but arc still fighting management on 208,000 tunnes of grain and oil extended boliday arrangements. seeds and 250,000 tonnes of A senlor member of Rotter derivatives. Ten ships were yes dam's city council had hoped to mediate in the atrike but with-Sympathy action by dockers drew his offer when he dis-in other Dutch and Belgian covered how far apart the two ports has added to the problem, seides were. He said the main

Caribbean sugar decline continues

Latest figures from the

Gryaga Sugar Corporation show

that the current crop is running

25 per cent behind its target. It

bas been affected by strikes by

recently by the Government, and

"Rainfall caused semi-fined

conditions at same locations and

burning operatinos were severely curtailed on all

Earnings from the industry last

tions. The deficit is expected tn

year fell \$27m below projec-

be larger on the current crop.

Losses are also expected in Trinidad, where the industry

could lose about \$850 on every

tonoe of sugar because of high

The losses could be more than expected: Caroni, the

country's largest producer, bas

just agreed to pay increased

wages to sugar workers. A recent spate of fires bas also

endangered a crop target of 117,000 tonnes for this year.

There was not much optimism

at the outset that the target

protesting about measures imposed

said the Curporation.

THE CANE SUGAR industry in are already indicatims that the would have been met, as the likely to achieve its target of the Commonwealth Caribbean Industry will not reach the Industry still has fresh 223,000 tonnes set recently by its heading for another bitter target of 340,000 tonnes, and memories of last year's performance of the commonwealth caribbean industry will not reach the industry still have been met, as the likely to achieve its target of the commonwealth caribbean industry will not reach the industry still have been met, as the likely to achieve its target of the commonwealth caribbean industry will not reach the industry still have been met, as the likely to achieve its target of the commonwealth caribbean industry will not reach the industry still has fresh 223,000 tonnes set recently by memories of last year's performance.

THE STRIKE by grain tranship. Rotterdam-bound ships which declared force mojeure on Wednesday over soyaheans and soyamcal for May delivery. Central Soya of Utrecht claims it can still meet some of its commitments and hopes force majeure in its case will be only partial.

GEM, which handles 90 per cent of Rotterdam's traffic in the sector, had expected 458,000 tonnes of supplies this week. terday waiting in Rotterdam harbour to discharge their corgoes, and twn more vessels were waiting nutside.

Meanwhile, a paraile) strike

blamed partly nn administra-

industry. Trinidad is a net ex-

pushed financial reserves up tn

ever, be given more attention.

Low productinn and falling oil

production priorities.
A strike by the 7,000 workers

in the Barbados cane sugar industry has east doubt on a crop target of 100,000 toones.

The crop has also been affected

by unplanned fires which have

The Barbados Sugar Pro-

about \$10m on this year's crop.

affected by strikes. The 50,000 workers in the fodustry recently

ended a second strike when 118,000 tonnes of sugar had

been produced. The crop is not

Jamaica's crop bas also heen

before they started rotting.

The sugar industry may, how-

Fishermen fear for their future

FOLLOWING THE setting aside of Britain's veto on EEC farm price proposals in Brussels this week UK fishermen fear their own vital interests could be over-ridden in a similar way in negoliations later this year.

Taiks on the EEC fishing policy have dragged on since Britain first joined the Community and are still hung up over Britain's insistence on exclusive access for its fishermen in a 12-mile hand around its coast. Other members, especially France, want EEC fishermen to have free access op to each others' beaches.

"If the position of Britain's 20,000 fishermen was pre-carbusiv balanced before, the very survival of the industry must now he in question. the National Federation of Fishermen's Organisatinos

tonnes, the same as last year's

than that forecast by the U.S.

This means Jamaica will

again have difficulty in meeting its EEC quota of 118,000 tonnes.

which is shipped to Britain to

be refioed by Tate and Lyle,

ship some of last year's augar in

the current supply period.

The island has the capacity

for producing 450,000 tonnes

ner year, but last year bad to

import 28,300 tonnes. Imports

ments are in be met and the

domestic market adequately sup-

Percival Broderick, hie Agri-

culture Minister, said recently

that the loss nn last year's crop was \$47.2m, and the industry's

accumulated debt stood at

mance when production Minister for Agriculture. The slumped to 90,000 tonoes after target was thought too am-

a crop target of 150,000 tonoes. bitious at the nutset, and
The problems of the sugar indlustry analysts now expect
Industry in Trinidad have been production of around 200,000

tive concentration on the oil production and 5,000 tonnes less

government to lonk again at its production priorities.

Last year Jamaica obtained special dispensation from the Community to be allowed to

scurched plants in quantities this year are expected to be which could not be milled 35,000 tonnes if export commit-

ducers: Association said this plied, month that it expected in lose The financial problems of the

porter, and nil earnings have Department of Agriculture,

FARMER'S VIEWPOINT

Tyranny of distance puts New Zealand on rack

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE New Zealand Dairy and Zealand farmer is receiving a intensified type of farming with Meat Boards are celebrating one government supplement hundred years of refrigerated about 20 per cent in his price. exports to this country. But a guest at one of the parties last reek struck a somhre note. How much longer, he asked me, will it he possible to transport dairy produce 12,000 miles across the world, and still show a worthwhile return to the producers.

This is indeed a good question, and one that concerns not only New Zealand farmers but the whole economy of the coun-There is a progressive deterinration in the country's external account with the deficit up hy 61 per cept to NZ\$1,072m in the year ending February

Export receipts, of which farm products pravide some 70 per cent have been rising strang)y in money terms. But however efficiently farmers work their increasing nutput is unable to keep ahead of the rising costs of imports and other overseas payments. This is not just a reflection of the current world recession, it was becoming obvinus at least a dozen years

In 1970 I got a lot of stick from various New Zealand interests for suggesting, in the FT, that unless the New Zealand Government was prepared to subsidise its farming, the country would be in a bad way. By 1975, in the course of another visit, I beard the then government announce a series of guarantees funded by the exchequer. Since then the Government is guaranteeing the arrangement between New Zea-Government is guaranteeing the price of meat and wool by land and the Community over France to support its proposal transferred to support its proposal transferred to support its proposal to sell 300,000 thouses of additional transferred to support its proposal transferred to suppo

Even with this belp, and the progressive devaluation of the New Zealand dollar, dnwn 15 per cent since 1979, farm earnings bave not kept pace with costs and there is evidence of a reduction in Investment in fertilisers -the basic tool of expansionthis vear.

A major problem is the high sector are likely to worsen. Mr cost of slaughter and transport between the farm and the wholesale market nversess. For instance, a typical lamb for which the NZ farmer is receivlog 31p a lb is selling wholesale in London for 69p. The New

I bave particularly drawn attention to New Zealand hecause of all the countries involved in world trade it is probably the most dependent on agriculturai exports. But the picture is the same wherever farm exports are a aignificant proportion of earnings.

Of course New Zealand's situatinn is made worse by distance from the main markets for temperate products in spite of extraordinary efforts to divert trade away from Britain, which have achieved a measure success. There are great difficulties elsewhere, particu-larly in the near East and there are tariff barriers almost every-

Although the dairy product market is showing mnre resilimarket turn out to be correct. The estimate is that by 1985. butter consumption in Britain wili have fallen to 185,000 tonnes, rather less than present UK productinn.

Policy for their problem because of high tariffs and lately because of the effects of subsidleed exports onto their own traditional markets. In this respect New Zealand is not so badly dnne by, and there is an the whilesale exporting which operates in other sectors.

What really seems to be in questinn is the ability of a culture which directly only employs a small proportion of industrial base.

The New Zealand authorities

some success. Most notable at these baa been Kiwl Fruit for which there is a good export demand and there are large ex-pansion schemes. Even so, after five years, exports of horticultural and other non-traditional products amount in only 5 per cent of all agricultural exports.

The New Zealanders are apt to point to the hungry mouths armund the world, and rather naively suppose that by some miracle the surplus food will be transmitted to them at prices which will support their productinn. But where will the money come from?

The real villain of the piece is what the Australian Professor Blaney called the "Tyranny of Distance"—the high economic cost of transporting high volume, comparatively low value, commoditles to markets across the world. This has been ence, the butter quota to the aggravated by inflation and high UK must be in question if the energy costs which abow no forecasts of the shrinking UK signs of abating.

It is worth mentinning that in the Falkland Islands today butter consumption in Britain will have fallen to 185,000 tonnes, rather less than present UK production.

It is fashionable for primary

It is fashionable for primary producing countries to blame country for a century. What the EEC's Commun Agricultural miracle will support it for the

Thailand seeks tapioca support

BANGKOK-Thailand will ask tional tapioca to the EEC, said Mr Punmee Punnasri, the Cmhmerce Minister.

He said the Government will country of 3m people to main-tain its present high standard of living on the output of an agri-Frreign Trade Minister, who will visit Bangkok on Sunday. Under the current agreement the population. There are few miner resources, although some energy will become available in but exporters have been pressdue course, but there is no real ing the Government for an extra quota.

Mr Punmee said Thailand had recognise this, and bave en- so far this year exported 2.8m couraged moves to a more tonnes of taploca to the EEC.

factors, mainly strikes, poor weather and lack of attention in where the In Guyans.

tonnes a year.

BRITISH COMMODITY MARKETS

BASE WRTAIS

Standard, three months £7,140, 45.

Afternoon: Standard, three months £7,140, 45.

Afternoon: Standard, three months £7,140, 45.

Afternoon: Standard, three months £3,140, 45.

Afternoon: Standard, three months £3,140, 50.

Turnovar: 1,320

Smanth... 418, 425, 417,58, 42,5

Smanth... 418, 425, 425,75-6, 42,15

Tonnes.

Aluminium—Merring: Three months £58,00, 58,50, 59,00.

Afternoon: 258,50, 59,00.

Afternoon: metala asso moved up with Lead heavy 1836.5 and Zine 1827. Short cevening and currency considerations lifted Aluminium to 1862.5 and Nickel to 12,945. Tin adged up to close at 17,145.

Amalgamated Metal Trading reported Amaignmated Metel Trading reported that in the morning cush Higher Grade traded at 2864.00, 62.50, 63.00, 62.50, 62.00, 61.50, 81.00, 60.50. Kerb: Higher Grade, three months 2861.00, 61.50, 62.00. Afternoon Higher Grade, three months 2866.00, 67.00, 68.50, 67.00, 68.50, 66.50, 67.00, 66.50, 67.00, 68.50, 67.50, 68.00, 67.50, 68.00, 67.50, 68.00, 67.50, 68.00, 67.50, 68.50. Tumorra 2868.00, 67.50, 68.50. Tumorra 2868.00 tonnes.

GOPPER Official - Unofficial - t HighGr de 630.5 | 5 - 9.75 636.4 9.5 + 4 Smtha 860-1 - 9.29 898.5 + 3.5 Cathodes 893.5 - 8.5 893.50 + 4 821.3 —2 822.30 +4 851.2 -9.25 898.5-a -3.5 823 -8.5 76-81 menths

High Grade £ £ £ £ £ Three months £559.00, 60.00, 61.50, 62.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 63.00, 6 Standard (7025-30 7020-30 + 15 3 months 7135-40 7130-50 +27.5 straits E 2398.54 Lead-Morning: Cash £323.00, 24.00, 24.50, three months £335.00, 35.50, 36.00, 35.00, 35.00, 35.00, 35.50, 36.50. Kest: Three months £336.00 36.50. 37.00. 36.50. Afternoon: Cast £323.00, three months £338.00, 37.00, 36.00, 35.50, 36.00. Rerb: Three months £336.50, 37.00, 36.50. Turnover: 16,150

Zino—Morring: Three months £426.00, 25.50, 26.00. Kerb: Three months £426.00, 26.50, 27.00. Alternoon: Thme months £426.00. Kerb: Three months £426.00. Turnover: 8,250 tonnes. Tin-Morning: Standard: Cash £7,025, three months £7,140, 35, 30, 35. High Grade, three months £7,135. Kerb:

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INDICES

FINANCIAL TIMES May 19 May 18 Month ago Year ago 239,20 239.81 245.15 254.82 (Bans: July 1 1952=100)

MOODY'S

over the months ahead?

May 19 May 18, Menth ago; Year age 1004.9 1006.9 997.9 1078.2 (December 31 1931 = 100)

May Month Year 18 ego ago Spot :189.32 | 126.04 | 191.66 -Futre : 127.91 | 127.95 | 160.19 -(8sse: Decsmber 31 1974-100)

DOW JONES

REUTERS

May 20 May 19, Minth ago Year age 1569,3 1566,4 1601.6 1999,8

FT 21/3

Muminm	a.m. Official	+ er	p.m. Unoffleial	+ 4
Spot 3 months	£ 536,6-7 558,5-8	£ +3.5 +3.25	£ 540-1 5689	£ +7.6 +7.6
Alumbi	ип-Моп	ning:	Three on	nthe

22,910, 15, 20. Kerb: Three months £2,925. Afternoon: Three months £2,940, 50, 60, 70. Kerb: Three months £2,950, 80, 45, 40, 50. Turnover! 780

2850-60 +50 2890-900 +75 2920-3 +65.5 2860-5 +77.5 * Cents per pound. # MS per kilo. # On previous official close.

and closed at 376-379p (670-673c),

SILVER Buillon + or L.M.E. + er per fixing price unoffic l

COCOA

Futures epened higher as dus but soon eased as lurther trade hedging pl modest producer selse and commission house prelit taking depressed pricas. Offtake was scere with most sontinental buyers on holiday, reports COCOA

911.19 + 3.5 | 918.909 940.41 - 2.0 | 250.39 959.67 | 100.507 + 1.0 | 1016.1002 1036.37 + 6.0 | 1045.33 1099.61 + 7.9 | 1069.60 1089.83 + 8.5 | 1083.82 July Sept. Nec. March

A week New York closs prompted initial losses of £10-£20, reports Drexet Surmhers Lymbert. However, continued spressure on serting ancouraged spont-continued spressure on serting ancouraged spont-continued spressure further losses in New York structured additional selling. A renewed C retty towards the close promoted London values beck to unchanged levels with short covering and profit texting to the lore.

Next-covering like the close promoted levels with short covering and profit texting to the lore.

Next-covering like the lore of 15 tonnes. Physical closing pricas (buyars) wars: Spot 55.00 (53.75p); June COFFEE

 (U.S. cents per pound): Comp. da-ly 1979 (118.39); 15-day average

GAS OIL FUTURES Very thin tracing conditions pre-valed throughout the day as a result of the European haliday. Proces reeasing off later on light U.S. selling, reports Premier Man.

Month Yest'day's + or Business 8 U.S.

| Dec | Dec

Turnoser: 807 (1,864) lots of 100

GRAINS

The market opened unchanged to Sp down and tried to case on the new crop. Commercial and commission crop. Commercial and commercial house buying supported the market to close uncleaned to 35p us. Old crops, saw some about covering in the spot posebon as May comes pit the board tomorrow. Prices closing 10-30p up on wheat and 125p up on barley, and BARLEY

+ 0.55 - 0.20 + 0.05 - 0.05

Mar. 120.79 +0.99 118.93 +0.05

Business done—Wheat: May 120.50120.20, July 123.00-122.90, Sept 109.50109.30, New 113.25-113.00, Jan 117.15117.05, Merch 120.65 only. Salec: 102
lots of 180 tonnes. Barley: May 111.75111.60, Sept 104.90-104.70, New 108.45108.20, Jen 112.25 only. March untraded. Sales: 73 lots of 100 tonnes.
HGCA—Locational sx-larm spot prices. Feed barley: 5. East 112.60, 5. West 114.00, N. West 112.50. The UK Monettery Coafficient for the week beginning Monday, May 24, is axpected to remain unchonged,
LONDON GRAINS—Wheat: U.5. Oark Northern Spring Not 14 per cent May 112.00, June 111.75, July 110.50
Transhapment East Coast settlers. Segish Feed fob May 122. Sept 113
Fest Coast setters. Meize: French May 138.25 transhapment East Coast setters.
Segish Feed fob May 122. Sept 113
Fest Coast setters. Meize: French May 138.25 transhapment East Coast setters.
Segish Feed fob May 122. Sept 113
Fest Coast setters. Meize: French May 138.25 transhapment East Coast setters.
Segish Feed fob May 122. Sept 113
Fest Coast setters. Meize: French May 138.25 transhapment East Coast setters.
Segish Feed fob and July/searly Aug 106 South Coast pad.

RUBBER

The London Physical market ogened slightly steedier, attracted light covering interest throughout the day and crosed uncertain. Lawle and Past recorded a May lob price for No. 1 RSS in Kuala Lumpur of 208.75 (207 00) cente s lig and 3MR 20 179,5 (eamo).

No. 1 Yest'r'ys Previous Susiness R.S.S. Close elose Done June...... 55.20-56.00 54.00-54.60 July Sept. 56.00-56.00 54.50 59.50-56.00 Jly-Sept. 56.00-56.70 55.20-55.50 58.50-56.00 Cct. Bec. 57.70-57.80 55.50-56.70 57.80-57.50 Jun Mar 58.70-58.00 58.70-56.00 59.50-59.50 Jun Mar 58.70-58.00 58.70-56.00 59.50-59.50 July-Sept. 53.40-63.50 62.40-62.50 63.00-58.20 Inct. Bec. 55.00-64.04 54.20-64.00 53.00 Jun Meh) 50.50-07.02 55.80-88.50 97.09-56.70

a 11) idts of 6 tonnes. Physical closing prices (buyers) wars: Spot 55.00p (53.75p); June 52.25p (51.75p); July 53.25p (52.75p).

COTTON

LIVERPOOL—Sept and shipment ealer emeunted to 130 tennes. Desultory buying predeminated, and the mathet was generally dull. Few inquiries were received, mostly dealing with American type qualities, with Middle Eastern growths in chief request.

SOYABEAN MEAL The market prened 50e tre in treaker sterling, reports T. G. Hoddick, Prices moved higher on mixed buying te close

en highs. Yesterdys | en Business Done per tonne

Eales: 181 (160) fore el 100 tonces.
SOYA8EAN III.—The markat opened
USS1 50 higher in thin conditions.
Prices temained in nerrow ranges
throughput day to close with gems ol
USS3 to 50 cents. Closing prices
(U.S. S per tonne): June 534.50 only;
Aug 531.00-530.50; Itet 532.00-531.50;
Oec 535.00-534.50; Feb 537.00-536.00;
April 542.00-540.00; June 545.50-542.00.
Turnover. 68 (same).

SUGAR

LINDON DAILY PRICE—Raw auger E111.00 (£109.00) a tonne cd Mey-Juna-July shipmant. White auger darly E111.00 (£109.00) e tonne cil Mey-JunaJuly shipmant. White eugar derly
price £142.00 (£140.00).

Most European canriss were closed
today los ino Ascension Day holiday
and without the Continantal influence
the market tended to drult in quiet
trading conditions. Further weakness
of sterling against the U.S. dollar late
in the day produced e alight improvement with closing prices some £1.50
abova the lows, reports £2smikow. No. 4 Yestsrday Previous Business done tract

Aug....:117.50-17.75 177.80-19.00 119.25-19.50 Oct......152.75-25.00 122.00-25.10 124.50-21.25 Jam.......125.56-27.50 122.00-27.50 128.25 March 155.50-36.00 135.00-55.00 177.00-34.00 May......136.75-39.35 156.30-88.50 138.00-47.59 Aug......142.00-44.00 141.00-45.50 145.50-45.80 Oct.....146.00-49.50 144.08-48.59 Sales: 1.996 (2.727) lots of 50 tonnes.

Sales: 1.996 (2.727) lots of 50 tonnes. Tale and Lyle delivary price for granulated basis white sugar wes £374.00 (seme) a tonus lob for home trade and £217.00 (£214.50) for experimentations! Sugar Agreement (U.S. cants per pound) lob and stowed £210.00 (£210.00 for May 19: Daily price 7.79 (7.50); 15-day everage 9.34 (8.41).

International Sugar Agreement (U.S. conts per pound) lob and stowed £210.00 for May 18: Oaily price 7.79; 15-day everage 8.34.

LONDON FUTURES

£ per troy ourse 437 (1,006) lots of 100

WOOL FUTURES

WOOL FUTURES
LIMION NEW ZEALANII CROSS8REDS—Closs (-n order: buyer, seffer,
buyness). New Zealand cents per kg.
May 380, 380, nil; Aug 389, 392, 391380; Oct 400, 401, 403-401; Dec 404,
408, 406-405; Jen 407, 410, 409-408;
Maich 419, 420, nil; May 485, 429430-429; Aug 437, 438, 438-438; Oct
441, 442, nil. Sales; 33.
3YDNEY GREASY WITH—Close (in
order buyer, seller, buylness). Australiain cents per kg. May 548.0, SS5,0,
548.0-545.0; July 548.0, 546.0, 847.0545.5; Tict 524.6, 525.0, 526.0-525,
Dec 520 5, 531 0, 532.0-530.5; March
575 0, 535 5, 537.0-536.0; May 538.8,
540.0, 5400-579.0; July 544.0, 545.5,
untraded; Oct 543.0; 544.0, 9ales; 174.

POTATOES

LONDON POTATO FUTURES — The market remained quiet, initially seeler, but firming in the afterneon, reports Cole; and Harper, Closing prices: Nov 64.90, +0.20 (high 65.00, low 64.50), Fob 74.50, +0.20 (high 74.50, low 73.90; April 85.20, -0.40 (high 97.00, low 96.50), Turnover: 148 (185) lots of 40 tonnes.

PRICE CHANGES In tonnes unless otherwise stated.

May 20' + or | Month 1982 - age

Cash Cathode 2839. 75 +3.6 2889.25
3 mths. 2838.75 +3.6 2889.25
Lead Cash. 2322.25 + 3.25.2838.25
5 mths. 2335.79 +3.76.235.27
Nickei 2337.4 | 25899
Proe mkt. 2337.29 +3.76.235.27
Platin mtr oz y 2890
Freemkt. 2179.09 +8.25.2189.15
Guickeilvert 2550/375 | 2260 | 2260 | 2377.20p | 48.25.2189.15
Guickeilvert 2550/375 | 1.80404.70p | 6 mths. 27025 | +1.80404.70p | 42.26417.70p | 110 Cash 27025 | +1.80404.70p | 41.25.27326.5 | 5 mths. 27140 | +1.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.25.27326.5 | 11.

Linsoed Crude
Paim Malayan | \$515y | +5 | \$507.3

In tonnes unless ptherwise stated. ‡ Unquoted. v June. u June-July. † Per 76tb flast. • Ghana coco.n Nominal: §-Saller. b May-June-July.

GRIMSBY FI9H—Supply good, demand good. Prices at shipe side (unprocessed) per stone: Shelf cod 24.50-25.00, codings 25:20-24.50: largs haddock £4.20-24.30, medium 23:60-24.80, small £2.50-23.20: medium plance £4.20-25.50, best small £3.50-24.70; skinned dogfish (medium) £3.00; lemon sole (large) £8.50, (medium) £7.50: rockhish £7.40; saithe £7.50-22.40.

HIDES—Manchester: Weaker conditions possible with Imia change on the day. Second clears. Ox; 31:35.5 kg, 59:3e s kg [59.0p withdrawn]; 26:30.5 kg, 65:7p a kg (66.0p withdrawn); 22:25.5 kg, 75:5p a kg (76.0p withdrawn), Light cove; 25:5 kg, 67:8p a kg (68.0p withdrawn).

MEAT/VEGETABLES COVENT GARTIEN—Prices for the bulk of produce, in starting per package except where otherwise estated: Imported Produce: Tiranges—Cypriot:

The state of the s 4.90. 168 4.50; Moreccen: 18 kg Valencia Lates 40/113 4.00-5.90; Spenie: Velencia Lates 8.00-8.40; Tlurapam: Nevele 56 S.10. 72 4.90. Lamons—Spenie: Imys S kg 40/50 1.40-1.80; Jaffs: 16 kg 90/123 4.00-S.00; Tlurapan: 15- kg 80/180 4.50-8.0; Italian: 100/120 3.50-4.00. Grapelrati—U.S.: 16/17 kg Florida Ruby 8.50; Cypriot: small carrions 17 kg 3.20-S.00; Jaffs: 20 kg 27 4.25, 32 4.45, 38 4.45, 40 4.55, 32 4.45, 58 4.45, 40 4.55, 48 4.95, 56 4.95, 64 4.76, 75 4.50, 88 4.00. Apples—Franch: Goldan Oelicious 9 kg 5.50-80, 18 kg 10.00-11.00; Stark-crimson 10.00-11.50; New Zaseland: 18 kg Cox's Orange Pippins 18.00, Red Oelicious 11.00-12.00; Chilean: 18 kg Granny Smith 11.00-12.00; Sputh African: Granny Smith 12.00-12.50, Goldan Oelicious 12.00-13.00, Starkerimenn 11.00-12.50; U.S.: 18 kg Red Delicious 8.00-14.00, Pears—Seuth African: 15 kg

Packhem's Triumph 10.50-11.50, Comice 34 lb 11.00-12.00, Seurre Spec 9.00-10.20; Chilasn; Packham's Triumph 20 kg 14.00-15.00; Italian; Per pound Passacressane 0.14-0.15, Peaches—Isreeli: 18/27 3.00-3.50, Grapes—Sppth Alrican; Satinake 6.00; Chilean; 5 kg Thpmpspn 5.00, Red Emperior 6.00, Almeria 8.00-8.20, Ribser 7.50-8.00, Strawbarries—Spanish; 8 oz 0.30-0.35; Italian; 8 ez 0.35-0.40; Belaten; 0.45-

Italian: 8 ez 0.35-0.40; Belgien: 0.45-0.50; U.S.; 1.00-1.10. Cherries— spanish: Per pound 0.70-0.80; French: Per pound 0.80-1.00. Melons—Sanegal: Cherantals 7/12 7.00-8.00; Chilean: 15 kg White 5.00-6.50; Gustamalan: 10 kg White 5.50-8.00; Spanish: Galis 3.0-4.00, Yallow 10 kg 6.0-8.50; Colombian: Gren 10 kg 8.50; Ieraeli: Yallow 7.50.

NEW YORK, May 19.

PRECIBLS METALS were stightly lower on the Felklende crists and the potential for the federal reserve to ease in its minetary policy. Copper declined sharply on heavy liquidation and arbitrage selling. Coccs attracted light abort covering on Soviet inquiry and lack of prigin selling. Cotton attracted commission house short covering after issues to follow through on recent declines. Sugar attengthened stightly pn evidence of light physical interest develoring. Follow-through technical celling weakened the pork complex while cattle were mixed to higher en good cash demand. Light trade end local buying raffied hearing oil sheed of tomorrow's OPEC meeting and expectations for further drawdown on product

Potatoes—Canary: 121-kg ware/mids 4.40, 25-kg ware/mids 2,00-8,50; Cyprip1: 20-kg 7.30-7.50; Egyptien: Spring crop 20-kg 6.50; Spaniah; Valencia 20-kg 5.50-5.80; English Produce: Potatoes—Par 55-th, White 4.50-6.00, Red 4.80-5.50, King Edwards 6.00-6.50; per pound new 0.20-0.25. Mushreoms—Par pound, open 0.50-0.60, ciosed 0.60-0.80. Apples—Per pound, aramley 0.20-0.34. Lettuce—Per 12, round 0.80-1.60. Cos 10-3.00

Per pound, aramley 0.20-0.34. Lettuce

—Per 12, round 0.80-1.60, Cos 10s 3.00,
Webb's 2,80-3.00. Onions—Per 55-ib
40/80mm 3.00-4.20. Spring Unions—
Per bunch 0.08-0.12. Spring Cabbage
—Per 25/30-lb 3.00-4.00. Carrots—Per
28-4b. round 1.00-1.20. long 1.20.
Rhuberb—Per ppund, ewtdoor 0.060.10. Leeks—Per 10-lb 1.20-1.50,
Parsnips—Per 26/28-lb 1.20-1.50,
Cucumbers—Per pockage 2.70-3.40.
Greens—Per 30-lb Kent 1.60-2.50.
Tomatoes—Per 12-lb box 0/8 4.204.50. Cauliflowers—Per 12 Kont 2.404.50. Cauliflowers—Per 12 Kont 2.404.50. Asparague—Per pound 0.40-1.40.
Strawberries—Per 8-02 0.35-0.80, 4-02
0.20-0.30. Raspberries—Per 4-02 peck
0.80-0.90. Celery—Per 12/30 5.00-6.50.
MEAT COMMISSION—Average fet-MEAT COMMISSION-Average fatmment COMMMISSION—Average fat-stock prices at representative markets; GB—Catels 100.65p per kg w (-2.63); Sheep 178.01p per kg est dow (-25.01); Pigs 76.51p per kg tw (-2.45).

8.00: lerseli: Green 4.40. Cabbages— (-2.45).

8road Beans—French: 5-kg 3.00-3.50. Soutch killed sides 82.0 to 86.8. Vest: Suger Peas—French: 5-kg 8.60-7.70; Gustemela: 10-lb 8.00. Peas—Italian: 5-kg, per pound 0.40-0.45. Carrots— U.S.: 48 x 1-lb 8.00-10.00: Outch: 22-lb 3.60-3.80; Cyprrpt: 22-lb 3.30-3.50; Italian: 22-lb 3.20: French: Nentes 26-lb 3.90. Cucumbers—Dutch: 12/14 2.40. Chicory—Belgian: 3-kg 2.60-2.50. New

**Gold—Mayy 343.0 (341.2), June 343.5-344.3 (342.5), July 347.5, Aug 350.5-351.8, Ort 358.6-359.0, Oec 366.0-368.8, Fab 374.0, Aeril 381.8, June 383.3, Aug 397.9, Fab 422.7, Salas: 35.000. "Pletitumo—July 230.0-321.0 (318.7), Oct 328.0-328.5 (262.7), Jea 388.9, **

**Sparty 349.4 July 230.0-321.0 (318.7), Oct 328.0-328.5 (260.7), Jea 388.9, **

**Sparty 349.4 July 260.7 (318.7), Jea 388.9, **

**Sparty 349.4 July 260.3-321.0 June 383.9, **

**Sparty 349.4 July 260.3-321.0 June 370.7 (318.7), Oct 252.4, Jan 833.7, March 250.5, Occ 252.4, Jan 833.7, March 250.3, Hendy and Harman bution aport 570.5 (671.00). WINNIPEG, May 20. **

**Sparty May 128.00 (127.10), July 128.00 (128.110), Oct 126.50, Oct 137.50, Oct 138.00, April 50.60. June 61.70. July 128.00 (128.110), Oct 126.50, Oct 127.50, March 126.50. **

**SWheat—SCWRS 13.5 per can1 protein contemt cil 5t. Lawmnca 221.93 (221.99). NEW YORK, May 20. **

**LIVESTOCK PRICES continued under pressure frem technical aelling. Cofisa Journal of Sparty 20. **

**Sparty Sparty 340.0 (127.10), July 163.0-8.50 (35.5), Aug 82.30. **

**Live Stock Prices are support on indressing all equita cut and closed lower. Cofisa Journal of Sparty 20. **

**Live Stock Prices are an electrom weather pressure finished late in the design and when closed unchanged to lower as near-term weather precious metals rallied that rearkst lare. In that day alter than markst was unabla to Indiow through on the downside, raportad Hannold. **

**Copper—May 87.40 (66.90). Jone 87.65 (67.20), July 88.90-88.70, Sept 70.40-70.45, Dec 72.75-72.90, Jan 73.65, March 34.70. **

Wednesday's closing prices

Wednesday's closing prices

Wednesday's closing prices

Wednesday's closing prices

atocks in the American petrolsum ineti-tute weakly statistics, reported Helnold, 1†Cocos—May 1538 (1520). July 1548 (1530). Sopt 1593, Dec 1659, March 1715. May 1765, July 1798. Sales: 2,235. Cotton—No. 2: July 66.85-86.90 (66.83), Oct 69.77 (89.75), Oec 71.25-71.35. March 73.05, May 74.20-74.30. July 75.20-75.30, Oct 76.20-76.50. Sales: 3,500.

3,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500. 1,500.

Chicago Imm Gold—Juna 342.0-341.7 (342.2). Sept 353.5-352.5 (353.1). Dec 354.5. March 375.8, June 389.0, Sept

LF MOON!

Name

Telephone Home:

High

Stocks Clasing

66,32 66,84 67,36 68.11 71,20

| Vertical | Chicorp | 1,450,000 | Chase M'hattan | 874,500 | Chase M'hattan | 874,500 | Chase M'hattan | 874,500 | Chase M'hattan | 575,100 | Chase Middle S. Util. | 575,900 | Chase Middle S. Util. | Chase Mid

MONTREAL

Low 52,52 (12/3)

May 17

TORONTO Composito 1521,1 1551.5 1545.2 1564.8 1956,0 (4.1) 1521,1 (19/5)

May 14

4.4

Companies and Markets) 		***************************************		LD SIO	
NEW YORK	Stock 19 May		May May 19 18	Stock 10 18	Stock 19 18	
Stock May May 18	Stock 19 18 Columble Gas 32 8 32 Columbia Pict 70 8 691	Gt. Atl. Pae. To	a. 61 ₈ 53 ₉	MGM	Schlitz Bre w 16's 131	Dov
AGF Industries 335g 383a AMF	Combined int 2054 22 Combustn. Eng. 2878 294 Gmwith. Edison, 22 22	Gt Hthn.Nekoor Gt. West Financ Greyhound	24 34 2 34 8 11 1258 1279 1334 1378	Milton Bradley 1878 1834 Minnesota MM. 52 53 Missouri Pac 63 64	SCM	
AM Intl	Comm. Satelite. 624 684	Grumman Guif & Weston.	271g 27 15 15	Modern Mercha: 85s 85s	Seacon 241g 25 Seagram 524 52's Sealed Power 305g 305g Searle (GO) 341g 34's Sears Rosbuck 121g 19's	WALL STREET of week-loog decline.
AVX Corp	Comp. Science 1256 1215 Cone Mills 31 3114	I Gulf Oil	! 321g 321g	Monarch M/T 1614 1614 Monsanto	Sacurity Pac. 3271 3379	over the sluggish t Budgetary problem U.S. interest rates.
Advanced Micro. 24% 25 Aetne Life & Gas 38% 40%	Cons. Edison 365g 365g 365g 365g 365g	Hail IFB) Hailiburton Hammermili Pr	345 ₈ 35 or 247 ₈ 25 ₄	Morgan IJP) 5134 62 Motorolo 5278 63 Munsingwear 1258 1258 Murphy (GG. 12 1118	Sedro	Salomon Brother Heory Kaufman sai
Alimanson (H.F.) 103e 1012 Air Prod & Ghem: 345e 345e 345e 05c 05c 05c	Con. Nat.Cas 4758 4759 Conumer Power 1778 1739	Handleman Hanne Mining Harcourt Brace	317g 325g	Nebisco Brands 331g 331g	Signal 183 183 2ignods 421 4673	interest rates although perhaps : previous highs.
Albany Int 251g 253g Alberto-Culv 13 1314 Albertson's 281g 2814	Cont. Air Lines 44 48 235 235 235 235 225 225 225	Harris Banep Harrie Corp Harseo	; 27 271 ₂	Naice Chom	Simplicity Patt 83 81s Singer 117s 117a	The Dow Jone Average shed a fu
Alco Standard 22 2153 Alco Standard 22 2153 Alexander & Al 2514 Alexander & Al 2758 28	Cont. Illionis 29 29 16 13 Control Data	Hecia Mining Heinz IHJ Heller Intl	51 50%	Nat. can	Skyline	834.38, adding to the
Megheny Int	-1 1	Herculer Hershey Houblein Newlett Pkd	417a 1 423a	Het. Gypsum 20 2019 Nat. Medical Ent 1478 13 Het. Somioductr. 2053 2139 Hat. Service Ind. 2478 25	Senesta Inti	The NYSE All Co lost e further 13 ce Chase Manhettan
Alpha Portd 1034 1034 1034 1034 1034 2514 2434	Cooper Inda 32½ 33 Coors Adolph 12¼ 12¼	Hilton Hotels,,,	4334 4378 3658 3718 2858 2854	Nat. Standard 105g 11 Nat. Standard 105g 11 Nat. Steel 185a 185g Hotomas 1934 123g	Southern Co 125g 125g Sthn. Het. Ros 263g 271g	a fresh 75 ceots to pouse to news the
Amat. 6ugar	Corpon 6leck 20 19% Cox 8roaneast 2 301s 31%	Holiday Inna		MCUB103 1519	Sthn. Pacific 3134 3213 3thn. Railway 8610 9810	will pay interest on Government Securi to the trading
Amorada Hess 2014 2018 Am. Airlines 1678 1673 Am. Brands 4034 4034 Am. Broadeast's; 3678 351s	Crane 25 241 Grocker Hat 281 281 Crown Cork 243 247	Homestake	- 47 4718 2334 2378	NGR	8.W. Bancshares 2334 2414 Sperry Corp 2318 2534 Spring Willes 29 2714	Drysdale Governmenties. Chase said
Am, Can	Crown Zell	Noover Uni Hoover Uni Hormel Geo.V	1058 1054 1758 1752 2118 2114 3078 3078	Hieg. Mohawk 137g 1414 NICOR Inc	Squara D 23 2512 Squibb 3512 3513 Std. Branda Paint 2412 2414	would reduce se earnings by about a Drysdale said ea
Am. Express 45 4 46 8 Am. Gen. Insnes, 41 8 40 Am. Holst & Dk 14 14 Am. Home Prod. 36 4 26 18	Curtiss-Wright 44 441 Damon 754 755 Oana 2816 2856 Dart & Kraft 6256 85 Oata Gen 3014 3156	Houston Inds	187a 187a	112. (12. (12. (12. (12. (12. (12. (12.	Std Oil Gilfornia 3212 3314 6td Oil Indiana 4314 4314	week it was una \$160m in interes Chase
Am. Hosp. 2uppy 441ε 443ε Am. Medical Intl. 225ε 223ε Am. Motors 33ε 353	Deyton-Hudson 3431 36 Deers 2718 2718 Delta Air 3112 32	Hughes Tool Humene	2535 26 2434 2478	Norfolk & Westn. 454 46 Nth. Am. Coal 314 314 Nth. Am. Philips. 374 3814 Nth. 2tate Pwr. 274 273	2td Oil Dhio 363s 37 Stanley Wks 1434 15	Westorn of Nor the most active stor
Am. Het. Resces. 34 3439 Am. Petrine 591, 093 Am. Quasar Pet., 103, 106	Oenny's 221 234	Husky Oll	354 558	Northrop 52 61	Sterling Drug	25 cents 10 \$12} or 540,000 shares. Also heavily
Am. Standard 2572 26% Am. Stores 37% 325 Am. Tel. & Tel 5419 54%	Dantsply Intj	Hutton (EF) IC Inds IU Int Ideal Basic Ind.	30 k 30 s	Nwest Inde 635 033	Sun Co	slightly bigher wore corp, Warner Con
Ametakina 2754 2758 Amrec 2112 2119 AMP 534 54	Diamond 3henk 2018 : 2014 DiCiorgio 214 254 Digital Equip 7714 : 774	Ideal Toy	133g 134g 57g 5	Nwestn Mutuel 95g 95g Nwest Steel W 171g 171g	Superior Dif	and Standard Oil of THE AMERICAN Value Index drops
Amstead Inds; 2412 245s Anchor Hocks; 153s 135s	Dillion	Ingersol Rand	4654 : 4914 2088 2038	Ocean Orill Exp. 21 21 Dgden 241 247 Octive Mrth 33 33	Taft 3212 3212 3212 3314 3514	270.70 on volume (shares (4.49m).
Anheuser-8h 4734 4734 Aroher Daniels 1538 1538 Armco 18 1938	Donnelly (RR) 45% 45% 45% Dover Corp 2514 24 20% Chemical 22% 22%	Interlake	2314 263	Dnio Edison	Tandy	Canada
Armstrone CK 15½ 15¾ Asamera Dil 25 8¾ Asarco 205 21½	Dresser	IBM	623, 9278	Outboard Marinel 245g 245g Overseas 2hlp 161g 165g	Teledyne 1185; 11974 Tektronix 5112 5234 Tennaco 2654 27 Tesora Pet 2134 2075	Markets declined prices down over a The Terento Com
Assd. D. Coods 30 12 31 15 4 118	Ouke Power 91½ 22 Dun & 8rad 67¼ 68 Du Pont 54½ 35% EC & C. 17½ 17½	inti. Flavours Inti. Harvester Inti.income Pro	45g 41g	Owans-Hillnels 9648 264	Texas Comm. 9k 32ls 33	retreated aimost 1 1,506.4 on volume of
Auto-Deta Prg 2514 3536 Avco		inti. Paper int. Rectiller intl.Tel & Tel	3478 3514 12 12	Pabst Brewing 2054 2178 Pac. Gas & Elect. 2312 2314	Texas Gas Trn 257s 96 Texas Instrimita 841a 875a Texas Oil & Gas 227s 30%	Most active Dom shed 75 cents to \$7 over of 273,780 s
Avnet 4614 47 Avon Prod 2636 2536 Beker Intl 511g 517g	Eastern Airlines 5 3 Eastern Gas & F 12 4 20 4	Jemes (F5) Jeffn-Pilot	3778 39 - 213e 211s - 27 2758	Pac. Lumber 184 184	Texas Utilities 227s 227s Taxtron 226s 227s Thomas Setts 60 50.5s Tidewater 241s 241s	analyst said the reflected continuing
Bart Gas & El 264 2612 Bart Gal 1914 1914 Bart Gal 1712 1712	Eastman Kodak 7234 7334 Eaton	Jewel Cos Jim Walter Johnson-Contr.	194 194 225 225	Palm Beach	Tiger Intl	Dome's debt. He sa to sell its U.S. asse come at a more i
Bank America 1734 1918 Bánk of H.V 5278 4038 Bánkers Tst H.V. 2258 4038 Barry Wright 1378 1378	Electronic Data: 274 274 Elect. Memories. 379 34 El Paso	Johnson & Jns Johnthan Logar Joy Mnf K. Mart	151s 15 241 251s	Person Central 27 a 28 a		Closing prices
Bausch & Lomb. 4412 4412 Baxt Trav Lab 3514 3552 Beatrice Foods 1914 19	Emerson Elect 44 44:6 Emery Air Pgt 975 9 Emhart 341s 341s Engelherd Corp 221s 321g	Kaiser Aluntani Kaiser Steel	123 1234	Pennay (JC)	Timken 5214 5215 Tipparary 918 Tonka 2318 2315 Total Pet 1018 10	America were no for this ed
Baker Inds		Kaneb Zervices Kaufman 8rd	936 934	Peoples Energy. 834 934 Pepsico	Transamerica 2018 20 Transway 2212 2212	CANADA
Sevenciel 1876 1876	Ensereh	Kay Corp Kellogg Kennametal Kerr-McGeo	237a : 241e	Prizer 557g 651g Phelps Dodge 247s 26	Trans World 2012 2013 Travellers	Stock May
Beth Steef	Evany Prod 105s 105s Ex Cell D 225s 25s Exxon 285s 281s FMG 261s 26	Kidde Kimborley-Clari King's Dept 5t.	k. 5134 62	Phila Elect	Tri Continental 12 1214 Triton Energy 1412 1478	AMGA (nu
5 us Sail	Feberge	Knight Rdr. Hw Koppors Kroehler	2. 334 325g 147a 151g 74 74	Pilibury	Tyler	Alcan Alumin 28 Algome Steel 31 Asbestos 12:s 8k. Montreal 19:s
Borden	Fed. Nat. Mort, 10 104 Fed. Paper 8rd 234 234	Lanier Bus. Pro Leas-Siegler	134 136g	Pittston 175e 175e Planning Res Ch. 75e 74e 74e 74e	UMC Inds 8 8 Unilever H.V 613g 613g Union Comp 461s 471g Union Carbide. 447g 453s	8k.Nova Scotia 2014 Sasic Resources 3,20
8rigge Stratn 26 2619 8ristol-Myers 551g 541g 8P 2215 2259 8rockway Glass. 143g 141g	Fed. Resources 128 116 Fed. Oep. Stores 42% 431 Fieldcrest Ml 2414 241 Firestone 1113 115		28% 284	Polaroid	Union Dil Cal 3478 3315	Beil Canada 1958 Bow Valley 1514 BP Canada 2914 Brascan A 1658
8równ Forman 8 361 ₄ 36 8rown Grp	Firestone	Levi Strauss	2414 2434	Pub. 2orv. E & G. 2114 2118 Pub. S. Indiane 2214 2212	Unitoyal 812 85e	9rinco 4.06 B.C.Forest 956 Git Inc. 2118
Brunswick	1st Gnicago	Levitz Furntr Libby Owens Fi Lity (Eli) Lincoln Nat	525g 587g	Purex	US Homo	Cadillao Fairview 754 Camrio Mines - 612 Can Coment 838
Bucyrus-Erie	1st City Bank Tex: 264 263 1st Interstate 2812 2813 1st Mississippi 1012 104	Lockheed Lockheed	4212 4434 4112 4934 2114 2156	RCA 2114 2176	U5 3h0e	Can NW Energy 224 Can Packers 20 Can Trusco 234
Burroughs	1st Nat. Boston 251; 851; 1st Penn	Lone Star Inds, Longs Drug 5tr Louisiana Land Louisiane Pac.	3. 293 ₄ 281 ₈ 223 ₄ 393 ₄	Ramada Inns 518 554 Rank Drg. ADR 234 254 Raytheon 348 35	U5 Surgical	Can Trusco
SX	Flexi-van	Lubrizol Lucky Stra	27 21 2058 2378 1118	Reading Bates 1656 1656 Redman Inds 1276 1215 Rooves 9ros 5778 6756 Reichhold Ghom 1178 1215	Utd. Tolecornms. 1934 1234 Upiohn 4510 4516 VF. 4234 4214	Ghloftain
Pampbell Soup 557s 557s 231s 231s 231s 231s 131s 231s 131s 231s 231s 221s 221s 221s 221s 231s 231	Foremost Mck 8278 33 Foster Wheelor 1234 1318 Froeport McM 1914 19	M/A Com. Inc MCA MacMilian	: 2158 2318 : 5414 6514	Republic Steel 185s 185s	Varian Assocs 345a 347a Vernitren	Cont 8k Canada. 64 Coseka Res
Carrilate Corp 2534 24 Carnetion 3156 3175 Corp Tech 3556 3614	Fruehauf	Moc	53 5254	Rep of Texas	Virginia EP	Costain
Cartor Hawloy 1359 14 Catorpliar 4019 4019 Celanese Corp 5112 6214	Gannet	Micra Hanover. Manville Corp. Mapeo Marine Mid	111; 111 ₂	Rovere Copper 103c 103d Revion 301d 301a Rexnord	Wal-Mart Stores. 485: 485: 485: 485: 325: 325: 325: 533:	Dome Petroloumi 9
Gontel	Celco	Marsh McLenn Marshall Field.	384 391a 3256 321s 291s 281s	Roynolds RJ1, 491 ₂ 481 ₄ Reynolds Mtls 201 ₈ 20 Rito Aid	Werner-Lambt 237s 245s Washington Post 351s 35 Waste Manat 32 321s	Dom Stores
Pentral Soys 113s 111s Cortain-toed 117s 1173 Cesana Alreraft 174s 1774 Ghamp Homo Bid, 25s 254	Gen Dynamics 253g 253g Gen Electric 524 581g Gen Foods 363g 363g	Martin Mtta Maryland Gup. Masco	37 37ts	Robbins (AHI 155g 135g Rochester Gas 145g 141g Rockwell Inti 31 31 4	Wols Mkts	Ct. West Life 210 Culf Conada 1614 Gulfstraam Ber. 260
Champ int	Gen Instruments 351; 363; 403; 403; 403; 433;	Massey Fergn. Mass Multi.Cor Mattel May Dept. Stra.	D. 184 184	Rollins 15 15%	Westn. Nth. Amr. 181 125 Westinghouse 251 258 Westvaco 184 194	Hawk Sid. Can 81a Hollinger Argus 257s
Shase Manhatt'n 474 4834 Shomical HV 511 ₈ 311 ₂ Shoese Pond 545 ₈ 39	Gen Pub Utilities 5 5 5 612 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 627 62	May Dope atra	284 2875	Rojm	Wayorhaeusar 2512 2516	Hudson Bay Mng 161s Hudson's Bay 201s
Third Present 1412 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436 1436	Genesco 488 459	Maytag McGulloch McDermott (JR McDonalds	948 948	Royal Crown 1012 1978 36 Rubbermaid 4916 4214	Whoelobratr F., 31 ls 32 l, Wheeling Pitts 16 l2 16 lg Whirlpool 27 ls 28 lg White Consoltd., 27 26 lg	Husky Dil
Bigna 414 42 Bindinnati Mil 225 2219 Bitoorp 2612 2578	Gonuino Parts 351/ 351/ Georgia Pac 157/3 151/ Geosource 461/4 49	McCraw Edison McGraw-Hill	18 3578 35% 1- 304 305 55% 65%	Ryen Nomes	Whittaker 254 257	Indal 254 Inter Pipe 1679
Sty Invest 2378 2314	Cetty Dil	McLean Trukg . Mead Medie Goni	177 ₆ 19	Sebine Corp	Winnebago 614 612 Wisc Elec Power 315 1-314	Mac Sloedsl 121g Marks & Spencer 11 Massey Forg 3.16
Tueltt Peaby 1334 1334 1334 1334 1334 1334 1334	Global Marine 131 ₈ 135 ₈ Goodnoth 18F1 203 ₄ 203 ₄ Coodysar Tire 235 ₈ 237 ₂	Melion Noti Melion Noti Metville Morcentilo Sts.	4512 4312 3214 3234 4713 48	2t. Paul Cos 4412 4578 St. Regis Paper. 2578 2578 Sante Fe Inds. 1518 1558 Saul Invest 712 712	Woolworth 1958 1958 Wrigley	Meriond Explor 1918
olgate Paim 1712 1754 collins Alkmen 1234 1258 off Inds 2554 2614	Gould	Morek Meredith Merrill Lynch	6014 6014	Saxon Indus	Yellow Frt 5ys 13 13 13 2apeta	Moore Corp 37 Nat. See Prods A 71s Horanda Mines 147s
				· · ·		Nthn. Telecom 63% Oakwood Pet 1078 Pacific Gopper 1,50
	ndices	•				Pan Can Potrol 66 Patino
May Mey May	May May May 1882	6ince Gmpil't'n		111		Quoboc Strgn 2.60 Ranger Dil
19 18 17	14 15 12 High Low 867.78,958,11,856,77 882,52 785,4		AUSTRALIA	May May Mey Ma 20 19 19 17	High Low	Royal Bank 15%
	83.39 60,96 63.83 80.20 55.65 117/51 (12/2	(11/1/78) (2/7/52)	Ali Drd. (1/1/88) Metal & Minis.	(1 1/80) 518.2 514.0 516.5 519. 672.8 376.2 578.7 588.		Sceptro Res. 578 Scrigram 6414 Shell Lan Oil 1659 Steel of Con A 1954
ttilties 115,41 113,29 114,02	(G/1) 18/51	(19/4/81) (5/7/52) 1 188,82 - 18,5	AUSTRIA Gredit Aktion (2/1/82) (c1 52,20 52,24 52,	55,38 (4/1) 52,10 (19/5)	Took E
Trading Vol 45,840 48,870 45,600 4	49,300 58,280 50,210 — — —	- -	Belgian 2E (61/1 DENMARK			TransCan Pipo 19 TransCan Pipo 19 Trans Mata, Dil A 71
ind. div. yield % i	ay 14 May 7 April 50	ear ago (Approx	FRANCE CAC Cenoral (5	[r]2/8]1 (c) 185,8 105,4 115.	2 111.8 [[2/5] 95.6 [4/7]	Uld. 3isco Mines 3,35 WalkcritiRes 167g Woslcoet Trens 127g Woslcoet (Goo) 31
STANDARD AHD POORS	5.52 6.42 6.58	6,81	Ind Tendance	(51/12/81); (CI 122.5 122.0 125,	0 124,8 1225) 97 7 (4/1)	· ·
1 1 1 1	May May Mey 1982 14 13 12 Nigh Low	Since Cmg/l't'n	FAZ-Aktien (3)/ Commerzbanki	Dec1955) (a) 638.5 700,8 705.	5 729.8 (514) 666.7 (19/1)	
ndust'is, 128.17 129.25 180.88 Composite 114.89 115.84 115,71	151.56 151.75 152.74 157.29 138.4 1431) (8/5) 118.01 138.22 119.17 122.74 107.3	(28/11/80 (30/8/82) 140,52 4,407	ANP-CBS Conor ANP-CBS Indus			AUSTRIA .
	1 (1411) : (8;5)	(28/11/80 (1/6/62) ear ago (e pprox	ITALY	k(3) (7/84 1856.87 1850,18 1854.05 1861.		May 19 Price
id. P/E Ratio 8.0		4.70 9,81	Banes Comm I	al.(1972) 193,34 186,25 185,35 184, 8,5,45) 7551,547572,15,7597,057618.		Greditanstalt 215 Landorbank 184 Perimoser 289
	77 12.91 12.93	13.78	Tokyo Hew 5E (4/1/92) 858.05, 552.07, 560,58, 555,	55 584.29 (27/1) : 520.70 (17/3)	Semperit 56 Slayr Daimler 163 Voltscher Mag 198
NY, S.E. ALL COMMON	Rises and	Falls 8 May 18 May 17	Osio 6E (1/1/72)	Ic) 124.50 124.23 (c)	130,89 (25/1) 106,12 (1/4)	

	May 30	May 19	Mey 19	May 17	Hi2h	982 Low
AUSTRALIA Ali Drd. (1/1/80) Metal & Minis. (1:1/80)	510,2 572,8	5 14,0 376,2	516.5 378.7	519,1 888,2	595.5 (4/1) 425,1 (6/1)	455.5 (10/5) 322,2 (2(4)
AUSTRIA Gredit Aktion (2/1/62)	(cı	52,20	62,24	52,55	65,38 (4/1)	62,10 (19/0)
8ELGIUM Selgian 2E (61/12:68)	fc1	25.87	95.56	34,52	192,45 (5)4)	85,42 (20/1)
DENMARK Copenhagen 5E (1/1/78)	Ic)	117,48	117,05	115,76	126,22 (25/2)	112.88 (9/8)
FRANCE CAC Cenoral (31:12/81) Ind Tendance (51/12/81)	(c)	183,8 122,5	105,4 122,0	119.2 125,0	111.8 2/51 124.8 12/5)	95.6 (4/1) 97.7 (4/1)
GERMANY FAZ-Aktien (31:12:55) Commerzbank(Dec1955)	(c)		229,70 700,8	231.40 705.5	338.45 (5/4) 129.8 (5/4)	218.85 (19/1) 668.7 (19/1)
HOLLAND ANP-CBS Conoral (1379) ANP-CBS Indust (1970)	(c)	93,8 73,5	54,1 74,4	94,5 74,5	55,0 (10/6) 74.8 (10/5)	84,5 (5/1) 65,2 (4/1)
HCNG KOHG Heng Seng Bank(SI/7/84	1858.87	1350,18	1554,05	1361,60	1445,02 (12/1)	 1129,88 (8:8)
ITALY Banes Comm Ital.(1972)	193,54	186,23	185,33	184,15	212,65 (10/5)	183,45 (15)11
IAPAN ⁴⁸ Dow Aysrage (18:5/45) Tokyo Hew 5E (4/1/58)	7551.54 858.05	7572,15 562,07	7597,05 660, 58	7618.89 865,35	7928,65 (27/f) 584,25 (27/1)	6889,85 (17/5) 520,70 (17/5)
NORWAY Osio 6E (1/1/72)	Ic)	124,50	124.23	(c)	130,89 (25:1)	108,12 (1/4)
BINCAPORE Straits Times (1355)	772.51	778,24	775,69	775,81	810.76 (5:1)	687.49 (9/8)
SOUTH AFRICA Gold (1858) Industrial (1958)	(U1 (U1	418.7 673.6		(U)	589,3 (5/1) 711,7 (8/1)	410,6 (111,5) 685,3 (29,5)
SPAIH Madrid SE (30/12/81)	23,71	99.26	93.61	(c)	107.45 (9/2)	99,17 (5/1)
SWEDEN Jacobson & P. (1/1/65)	(c)	(u) i	637.75	534,07	635,52 (22/1)	868.32 (28/4)
SWITZERLAHO Swies Bank Gpn./81/12/581.	(c)	257.4	256,3	250,4	253,1 (11/1)	242.8 (11/8)
WORLD Capital Intl. (1:17%)	_ i	_	135,2 !	138,5	147,2 (417)	129,1 (17/8)

(**) Saturday May 15: Japan Dew (c) TSE (c) Bese values of all indices are 100 except Australia All Ordinary and Matatas 500. NYSE All Common—50; Standard and Poors—10; and 7orosto—1,000; blast named based on 1975. † Excluding bonds: ‡ 400 industrials. § 40 industrials plus 40 Utilities, 40 Financials and 20 Transports. © Close —1,000; the

Dow Jones sheds further 1.5

WALL STREET continued its time because of decline in all week-loog decline, amid concern properties.

over the sluggish U.S. economy, Declines led advances 193 to Budgetary problems and high 97 as 13 of the 14 major indices

U.S. interest rates.

The Dow Jones Iodustrial Average shed a further 1.52 to 834.38, adding to the loss of 4.9 incurred on Wednesday.

The NYSE All Common Index lost e further 13 cents to \$66.19. Chase Manhettan Bank eased a fresh 75 ceots to \$46.5 in reswill pay interest on certain U.S. Government Securities related to the trading activities of would reduce second-quarter

earnings by about \$135m.
Drysdale said earlier in the week it was unable to pay \$160m an interest owed to Chase. Westorn of North America, the most active stock, picked op-

BELGIUM/LUXEMBOURG

1,240 4,100 2,000 1,500 1,580 4,205 2,300 2,255 1,700 3,290 1,480 4,600 6,990

Allanz Vers. _ BASF BAYER _____

O tche Babcock. Deutsche Bank... Di Schult... Dresdnor Bank...

-0,3

Fagorata Fortia | Free

5WITZERLAND

38,7 470 125,8 120,6 211 270,8

208,5 205,5 190 143,5 40,6 276,8 215,7 132,3

108 270.7 172 152st 185 64 110.6 24.2 395 117.8 146 121

161.7 172 59.5 60 275 165.5 141.1 245 213.5 107 274 220.2 64 274 220.2 64 156 128.3 374

-0.7 +0.2 +10.5 +6.5 +3.2 -1.5 +0.5 +0.5 +0.5 +0.8

The Toronto Composite Index retreated almost 15 points at 1,506.4 on volume of 2.4m shares. Most active Dome Petroleum shed 75 cents 10 \$7.25 on turnover of 273,780 shares. One analyst said the weakening reflected continuing concern over Dome's debt. He said the move to sell its U.S. assets could not come at a more inappropriato

Closing prices for North America were not available for this edition.

were lower. Salomon Brothers economist
Heory Kaufman said short-term
interest rates would rise,
although perhaps not to their
previous highs.
The Dow Jones Iodustrial
Average shed a further 152 to

Hong Kong

Prices closed mixed-to-easier in quiet trading after oarly gains were eroded by late liquidations. One Degative factor on the ponse to news that the bank market yesterday was an will pay interest on certain U.S. announcement of concern by the Securities Commissioner over dealings in shares of New Era Drysdale Government Securi- Land and Securities Investment.
ties. Chase said the action The Hang Seng Index relin-The Hang Seng Index relinquished just 1.73 at 1.358.37, having regained ground lost earlier in the week. Brokers said the firmness of Utilities pre-vented further loss.

HK Telephone closed HK\$1 up at HK\$32.25, while both HK Electric and China Light wore unchanged at HK\$6.45 and

tho most activo stock, picked op 25 cents 10 \$12\) on more than 540,000 shares.

Also heavily traded and slightly higher wore Schlitz, Citicorp, Warner Commonications and Standard Oil of Indiana. THE AMERICAN SE Market Hickison Whampoa at HK\$16.80. Jardine Matheson lost 30 cents 270.70 on volume of about 2m shares (4.49m).

Canada

Markets decliced further with prices down over a broad range. The Terento Composite Index sortium picked up 4.5 cents to

previous HR\$4.25, Far East Con-sortium picked up 4.5 cents to HR\$2.025, Sun Hung Rai Securi-ties was unchanged at HR\$4.675, while Tai Cheung eased 5 cents to HR\$2.75, and World Inter-national 2.5 cents to HR\$3. Combined turnover on the four exchanges amounted to HK\$224.54m, compared with

lokyo

The market closed mainly easier, unable to find chances for a rally, in thin trading yesterday.

Wednesday's HK\$176.65m.

Plant shares. The Nikkei-Dow Jones Average lost Wednesday's small gain, falling 40.51 points to 7,531. Volume dwindled again, to only 200m shares, compared

with previous day's 290m.
The Tokyo SE Index lost 3.04 to 559.03. Traders said Wall Street's persistent downtrend and the weak ven were discouraging

weak ven were disconlaging investors.

Dealings lo Heavy Electricals were thinning fast. Trading in Toshiba, for example, had avoraged about 12.2m shares a day the past week, while volume to the marriage session alone.

in the morning session alone totalled only 900,000m.

Prices did not have a chance to rebound and kept slipping throughout the day, traders said. Pharmaceuticals were easier. in the face of profit-taking, with Sankyo one of the exceptions.

Motorcycle makers lost Motorcycle makers lost ground with Suzuki down Y24 to

Markets closed yesterday for Ascension Day holiday: Belgium, Indonesia, France, Holland, Denmark, Austria, Norway, Sweden, Switzerland. W. Germany, Luxembourg and South Africa. . . .

Y545, Yamaha Y31 to Y708 and Y545, Yamaha Y31 to Y708 and Honda Y12 to Y763.

Elsewhere, Mitsubish Electric also declined Y7 to Y293, Toyota Motor Y30 to Y1,100, Sony Y70 to Y3,700, Nippon Electric Y8 in Y817, Matsushita Electric Y20 to Y1,140, Fuji Photo Y20 tn Y1,480 and Kobe Steel Y3 to Y157.

Steel Y3 to Y157.
Obbayashi-Gami rose Y10 to Y270, Okumura Y7 to Y425 and Maeda Construction Y5 to Y585. However, many other Domestic issues ended slightly easier.

Smgapore The market opened steadier,

Light Electrical, Pharma-profit-taking in fairly active ceutical and Camera stocks lost trading. Dealers said sentiment gound as attention shifted to was further depressed by lower Speculative, Construction and Hong Knog market advices.

The Straits Times Index shed

5.73 to close at 772.51. Nanyang resumed trading at S\$3.60 and rose to S\$3.78 before easing to \$\$3.58 compared with its pre-suspension price of \$\$3.32 with 66,000 units traded. Sin Chew Jit Poh also resumed trading at S\$4.60 and rose to

\$\$4.70 before closing at \$\$4.52. Elsewhere, Fraser and Neave fell 25 cents to \$\$6.75, Trans-Marco six to \$\$2.04, General Corp eight to \$\$4.18 and Hong Leong Finance 25 to \$\$7.55.

Hotels, properties, Commodities and the second trading section also lost ground. Promet eased eight cents to \$\$3.56 and Selanger Properties 10 to \$\$5.55.

Australia :

The market fell for the sixth consecutive day in quiet trading after losses on overseas markets.

The all ordinaries index closed a further 3.9 down at 510.2 after losing 2.5 the previous day. Resources lost 6 to 383.4 and the Industrial measure shed 1.2 to 666.1. Oil and Gas was hardest hit with a fall of 9.2 to 482.6.

Analysis said a lack of investment from London dus to nervousness over the Falkland Islands, poor results from the major banks and little evidence of a sustained recovery in world metal prices was depressing the market,

BHP under steady selling pressure all day, closed below ASS for the first time since May 6 with a 20 cent drop to AST.94.
Santas shed 12 cents at A\$5.36, CSR 8 cents at A\$3.17, and Pancontinental Petroleum 3 cents to 44 cents.

ACI foll 5 cents to A\$1.50, after a slow-down in profit growth for the second half. Woolworths softened 3 cents to A\$1.62. Gold and Base Metal stocks were all but prices closed lower on slightly easier:

25

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2.7

Agriculture of the 100 100

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WITY GROW! WB-SECTIO

CANADA			BELGIUM (co	rtinued)		HOLLAND	; .		AUSTRALIA	٠٠.		JAPAN (continued	
Stock	May 18	May 19	May 19 .	Price -	+ 01	May 12	Price Fig.	+ or		Aust. 5	+-	May 20 Ye	
AMGA (nu	154 154	17 151 ₀	Pelrofina	4,705	-95 -150	ACF Holdlog	85 81.8	-0.5 -1.1	ANZ Group	4.00 1,33 1,40		Kubota 33 Kumgaat 44 Kyoto Ceramic 5.49	0 +8
Alcan Atumin	25	7 231	Royale Balge Soc. Cen. Banq.	2,795	-100	ARH	26.5 294	-1.4 -0.5	Assoc, Polp Pap	0.11		Maeda Goos 59	8 +4
Ashestos	121	311g 134	Soc Gan Belga.	3,345	+55	AMEV	23.7 63.8	+0.2	LAUST, CODS, INC.	1.50	-0.06	Maruhani 28	0.
8k. Montreal 8k. Nova Scotia	195	124	Tracton Elect UCB VieilleMont	2,840	+15	Bredero Cort BoskelleWestern	129 53.5	-0.8	Aust, Guarant Aust, Nat, Inds Aust, Paper	12.DB	+0.02	Marudal 92	9 -1
Sasic Rescurces	3,20	3,20	VieilleMont	2,085	+18	Buhrmann-Tet Caland Hidgs	36.3	+0.7	Bank N2W Bluo Metal Bond Hidge	2.75 1.60	+0.02	M'ta Elec Works 50	8 -5
Beil Canada Bow Valley	195 ₈	197g				Enels	154	-4	Bond Hidge	1.10 2,60	-0.06	M'bishi Bank '60 M'bishi Corp 58	8- 0
Brascan A	294 1558	2914	4.77			Gist. Broondes	. 73,3	-0.8	Baral al ville Copper grambles inds.	1.52 2.28	+0.02	M'bishi Elect 22 M'bishi Ri East 43	
S.C.Forest	95	4.05	DENMARK		٠	Hoogovens	59.7 15.9	+0.1	BKP	7.94	-0.15 -0.20	MHI CO.	$\begin{array}{c c} 7 & -2 \\ 7 & -10 \end{array}$
CadillaoFairview	754	754	May -19	Price	+ or	Int Mulior	22,4	+0.2	GRA	3.17	-0,01 -0,03	Mitsu-kosni	1 -6
Camrio Mines	61g	85 ₄		2	_	Naarden	100 29.1	-1.7 -0.1	Carlton & Utd Carlton & Utd Castlemaine Tys	3,25 2,26		NGK insulators 50	5 -11
Can NW Energy	224	STEE	Andelsbankon Beilige 9km/d	349.4		Hat Hed cert Hed Cred Bank	118,2 35,5 142,5	-0.1	Cluff Oil (Aust)	0,60		Wippon Back Some 30	0
Can Trusco Can Imo Bank	2514	30 23 301	CopHandolsbank D. Sukkerfab	329,2 -	+2	Hed Mid Bank Ned Lloyd	118	-11.7	Cluff Oil (Aust) Do. Opts Cookburn Cent.	1,33	+0.03	Nippon Dil	2 -5
Can Pacific	2759	2754 1454	Panska Bank East Asiatic	98 -	-1,5	Dmmoren (Van) Pakhoed	26,9	-0.1. +0.5	Coincide Complete	2.20	-0,1	Nippon Steel 21	5 -1
Can Tire	354	3534	Forende Berygg.	397.4	+2.4	Phili ps	24.5	8.0-	TOTAL DESCRIPTION OF THE PARTY	D. A.	+0,05	MINESON MODOL PERMIT	0 -10
Ghloftain	40	1214	Jyske Bank	175 .	-2 -1	Robeco	27,2		Duniop Elder-Smith G.M.		30,C-	Nisshin Flour	
Cons Sathat A Cont Sk Canada.	147s 631	1478	Hord Kabel	1.630	-52	Rollingo	122.2 208	-0,1 -1,8	Endeavour Res Gen. Pro. Trust Hartogen Energy	1.58	-0.05	Nisshin Steel 16 Homura	4
Costain	512	55g	Privatbasken	154.5		Royal Dutch	142.8 22,2	-0.7	HOOKST	1.04	-0:05 10:0—	HVK	0 -7
Denison Mines	3.05	2.97	Provinsbanken Smldth IFI)	122.0	*******	5lavenburg's Tokyo Pac Hg	94,3 219.5	-3.0	Jennings	1.65		Renown 75	
Dome Mines	127	13 85g	S. Berendsen Superios	93.0	-14,4 -1	Viking Res	156.6		Jooes (DI	1.60		Sanyo Flect. 44	5 -5
Dom Foundries A	3214	327g				Vmf StorkVHU	54 5		Leonard Dil	0.15	-0.85	Sapporo	6 —2 0 +5
Dom Stores	19	155g			į	West Utr Bank	88.5	0,2	MiM	2.36		Sharp 82	0 7
Censtar	128g	1814	FRANCE		.				Monarch Pet	0.09	+0,01	Shisledo	43
Culf Conada	164	210 151 _p	May 12	Price -	+ or	ITALY			Myer Emp Nat Bank	2.73	-0.01 -0.02	Tainel Dangyo	4 +7
Gulfstream Res Hawk Sid. Cun	818	2.70			_	May 90	Price	+ or	Hews. Hicholas Kiwi Horth 9kn Hill	1.45	-0.03	Taisel Corp 26:	4
Hollinger Argus	2678	27	Emprunt 4/2 1576 Emprunt 7% 1575	5,685	-12 +35		Liro		CONTRIBUTE CONTRIBUTE	4.70	-0,02 +0,52	TDK	0
Hudson Bay Mng Hudson's Bay	201=	164 214	Air Liquida	490 -	_7	Banca Comile.	137,150 88,700	-2,490 -500	Pancon Pan Pacific	1.65	-0.05 +0.01	Teikoku Dil 924	4 +4
Husky Dil	32	678 391 ₂	Aquitaine	176 1	+0,e	Bastogi Fin	4,310	-2.76 -20	Pioneer Co	0.10	+0.01	TBS 45:	9 -6
INCO-Seminary	124	231s	Bouygues	705	+7	FlatFinelder	1,757	-235 8	Reckitt & Coln	1,60	-0.05 0.12	Tokyo Gae 11	0
IndalInter- Pipe	B-4	254 1634	Carrefour	1,650	+25	Invest	2,530	+0.76	Southland M'n's.	0.50 j 0,29 j	+0.03	Tokyu Gorp	4 /
			CFAO CSF(Thomsonl_,		-12 -2 +0,5	Invest	1205	-500 -3.76	Thos. Hotwide	0.19		Toshiba	-17
Mac Sloeds I	11 3.16	101 ₂ 11 3.80	Cio Bancairo	150 1				-60 -74	UMAL Cons.	2.56	+0.0	TOTO 42" Toyo Selkan 45: Toyota Motor 1,100 Victor 2,300	-30 -80
Massey Forg Moinlyro Mines, Meriond Explor	293,	294	Cle Gen Eaux	121	4	Pirelli Co	1,390 708	-19 -11	Waltons	0.12 0.58	-0,84	Yamaha 700	+7
Mile Corp	191g	2D 3714	GFP	134.5	0.5	do. Pref	4,000	760 1,030		0.85 1.62	-0.04	Yamazaki 583 Yasude Firo 237	-4
Not. See Prods A Horanda Mines	71 ₈	710	DHEL Dumez Gen-Occidantal	1,043	10.8				Wormald Inti	2,58	-0.03	Yokogawa Boge. 617	18
Nthn. Telecoml	6354	5354	Imetal	65,5 -	0.1	NORWAY					_	SINGAPORE -	٠.
Pacific Copper	107g	1,40	Lafargo	999 4	-3,5 +34 +2D	1: 1	Prico !	+ or	HONG KONG			May 20 Prise	+ or
Patino	1934 1238	1754 1219	Legrand Machines 9uil Matra	1,570 4 29.7 1,375	1.6		(roner				+ or	8	
Power Corp	1054	105	Metra Michelin 8 Moet-Hennessy	780 +	19	Bergons Baks Borregaard	109	-1		H.K.8		Soustead Bhd 2.24 Cold Storage 4.08	0.63
		73	Moulinex Pernod Ricard	64,5 +	1 .	Creditbank	135	· I	Cosmo Prop	17,1		Praser & Neave 6.75	+0.15
Ranger Dil, Roed Stanha A Rio Algom	443a	1154 341 ₂	Perrier	174.5 - 172 +	-0,8 -0,8	Norsk Hydro	340 315		Hang Song Bank	91	-0.1	Hew Par	-0.05
Royal Bank	154	134	Poclain	138 +	3	Storebrend	223	<u> </u>	NK Kowloon Sh.	6.45 6.6 9.15	-0.857	Malay Banking 5.3 Malay 8/6W 5.0 OCBC 9.05	-0.05
cagram	578 6414	53e 655e	Rodoute	1,040 -	-16		•	• •	Nk Shanghi Kk	11.6 32.25	+1	OCBC 9.05 Sime Darby 2.28 Strelts Trg. 0.85	
Shell Lan Oil	1658 1954	103	Zkis Rossignoi Tolemech Elect	594 + 830 +	io	SWEDEN	ı		Hutchison Wpa	18.8	0.2	UBQ: 4.28	
reck E.	2512	963	Valoo		<u>i</u>	May 20	Price	+ 01	Hew World Dev.	4.15 6.05	_0.16	SOUTH AFRICA	
hemson News A	21	211 ₄ 247 ₉				AGA	209		SHK Props	7.35 11.8	-0.2		
Frans Gan Pipo	71.	1918	Charite		- C	ASEA	213 168	+1	Wheel'k Mard A. Wheel' KMariti'o	4.7	-0.1	Rand	
Valker(H)Res	3,35 167g	3.45 17	GERMANY		l l	Atlas Gonco	388 109		World Int. Nidge.	3.D i	<u>—0.02</u>	Abercom 2.0 AE & Cl. 7.1	8
Weston (Goo)	1278 31	121s 531g	May 10	Price +	or p	Celluiosa	185 220 95	+0.5	JAPAN	•	1	Anglo Am Gold 74.5	5 +D.10
	1			7.14		Ericeson	205					Amgio Am Prop . 2.6	

Price Frs.

-2

+15 +15

-26 -76 +15

-10

+5 -5 -50 -35 -50

NOTES-

503 1,000 1,326 1,025 1,800 2,370 446 88,750 6,850 1,330 886 3,880

1,135 4,150 540 285 718 305 5.200 995 2,950 2,950 2,950 3,650

+3 -2 -1 +1 +10 -1

Abercon AE & Cl. Anglo Am Gold Anglo Am Gold Amglo Am Frep Barlow Rand Buffols NA Invest Urrio Fine +0.18 -0.19 +0.76 -0.62 -0.62 -0.06 -0.06 +0.06 +0.06 JAPAN Alianmoto. +1 +1 +1 -2 +1 -2 -2 -1 Driofontsin FS Geduld Gold Flakds SA, Highveld Steel Hulatts Kloof Nedbank DK Bazaars Protea Hidgs Rembrant Rene les Rust Plat Sano Micke 24.0 58.6 4.1 50.0 5.2 18.25 2.35 3.66 5.7 2.4 4.15 18.5 287 483 7412 380 855 483 7412 380 855 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,370 1,30 -20 -10 -50 -20 +2 _O.05

+28 --12 +10

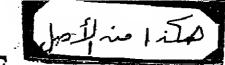
Financial Rand US\$0.83 (Discount of 121%) BRAZIL Prica Cruz 1.58 14.65 6.50 6.51 10.60 10.55 15.00

هدا مندلاصل

+0.10 -0.10

FIXED

- 1



Markets remain extremely nervous against backdrop of Falklands uncertainties—Share index down 7.5

F.T. — ACTUARIES INDEX

A M J J A S O N D J F M A M 1981 1982

Option_

First Declara- Last Account Dealings tions Dealings Day against the dollar and other in-Apr 36 May 13 May 14 May 24 ternational currencies set the May 17 June 3 June 4 June 14 seal for another poor day in May 17 June 3 June 4 June 14 seal for another poor day in June 7 June 17 June 18 June 28 British Fueds. Lesses ranging to "New time" dealing may take place from 9 am two business days earlier.

Narves remained frayed as tending to !. London stock markets passed yet another trading session dom-mated by the Falkland Islands Reports of last-minuts

diplomatic efforts to solve the situation peacefully failed to help sentiment and the tone deteriorated progressively through-

Several rallying movements in leading shares proved abortive and final quotations were usually around the day's lowest. The FT Composite Insura 30-share index fell 7.5 more to close at \$54.4. This makes a fall of 36.2 so far this week and a pet lose of 16.6 from the level ruling on April 2 prior to the first impact on the market of the Falklands dispute.

Yesterday's reaction took place io another low volume of business, reflecting the natural unwillingness on the part of in-vestors and traders to take a Britannic gave up 6 to 250p as view because of the prevailing did Equity and Law, to 390p, uncertainties

boosted recently by cheaper money hopes, took a distinct turn for the worse. In contrast, satisfactory interim results. Lookers' hid for Braid Group,

overnment Secs

Fixed Interest.....

Industrial Ord....

Gold -Mines

Earnings, Yld, %Ifulb

Ord. Div. Yield

Govt. Secs

Fixed Int.

Ind. Ord.....

May 20

68.03

-554.4

5,59

1/7/33. Gold Mines 12/9/58, SE Activity 1974.

HIGHS AND LOWS

High Low

69.97

trading statements prompted occasional firm features. Renewed weakness in sterling were widespread in medium and long-dated issues, while the shorts recorded fresh falls ex-

Doubts about recent hopes of lower U.S. interest rates also contributed to the general gloom, crisis Equities and British but the April money stock Funds sustained further losses. sentiment.

Compared with the pre-crisis lavel of 69.34, the Government Securities index yesterday fell 0.49 more to 68.03; last month's low was 66.50.

Composite Insurances were featured by a decline of 15 to 348p in Eagle Star on fears that the EEC might launch an inquiry intn Allianz Versicherung'z purchase last June nf a 28.1 per ceot stake in E.S. and squash bopes of a possible full-scale offer. Elsewhere, Londoo United Investments shed 9 to 178p and Sun Alliance relinquished 8 to incertainties. While Pearl lost 4 to 358p.
Among the sectors, Buildings, Against the trend. Stenbouse edged forward a penny to 114p. after 115p, in response

Grindlays fell 18 for a two-day up 9 et 51p, enlivened interest decline of 30 to 198p, on in Motor distributors. Elsewhere, disappointment that the Bahrain decline of 30 to 198p. oo

59.07 69.34 59.15 69.81 66.82

5.32 6.06

59,04 69,45 69,81 69,74 29,97 69,90 68,46

949.9 947.8 240.3 236.4 236.9 231.8 370,1

11.61 11.44 11.28 11.14 10.90 11.00 11.84

14.724 15.179 17.043 16.947 17.790 18,467 12,683

____ 11,318 11,992 13,690 15,835 16,387 13,564

6.51 6.43 2.39 5,27

561.9 679.4 373.2 690.6 585.2 544.5

FINANCIAL TIMES STOCK INDICES

PrE Ratio (net) (*) 10.52 10.67 10.89 10.98 11.21 11.11 10.60

Equity turnover 2m. - 119.21 113.51 111.36 127.18 146.69 112.79

10 em 559.4. 11 em 557.5. Noon 556.9. 1 pm 558.1.

2 pm 557.7, 3 pm 555.4.

Latest Index 01-246 8026.

* NII = 9.25.

Since Compilat'n

High | Low

51.69 127.4 49.12 Gitt Edged Bargains... (5/1) (3/1/25) (3/1/75) Equities ... (7/1) (28/11/47) (3/1/25) Value

518.1 597.3 49.4 5-day Avrge. (5/1) (30/4/81) (28/6/40) Bargains...

. 43/8

Basie 100 Govt. Sece. 16/10/26, Fixed Int. 1928. Industriel Ord.

May 19

68.39

clearing Banks succumbed to the general duli trend with Midland closing 6 lower at 316p and Lloyds a few pence off at 385p.

leading shares. Bass gave up 4 to 296p. By way of contrast, ESI to 222p, while Whitbread A drifted off 3 more to 107p. Elsewhere, Higsons fell 7 to 78p on lower half-year profits.

And Mode International shed 9 to 296p. By way of contrast, ESI London, the subject of a fair amount of call option business recently, found renewed support and closed 16 to the good at 298p, after 200p. Metabased ways.

Quietly dult conditions per-sisted in Buildings. Blue Circle shed 4 for a three-day fall of 34 to 460p on the company's profits warning, while Costain, a weak market since the preliminary results, lost coother 8 to 230p with the Deferred down 10 more at 224p. Tarmac declined S to 554p and Redland 4. to 164p. Elsewhere, Newarthill, s thin mark t. dipped to 507p before steadying to close 7 down oo balance at 518p. Francis Parker softened } to 25p awaiting today's pre-liminary results. Certain Timber issues gave ground, Magnet and Southerns losing 8 to 156p and Travis and Arnold 4 to 184p. Dealings in timber importers Burt Boniton were sospended at 230n at the company's request; it was announced after hours that Thomas Roberts (Westminster) had agreed to acquire the 9 per cent minority interest at 400p per share.

ICI fluctuated narrowly before settling 2 cheaper on balance at 312p. Amoog other Chemicals. Coates Brothers A relinquished 3 to 7Sp following the chairman's annual statement, while Allled Colloids shed 4 to 198p. U.S. acquisition news made no apparent impact on Ellis and Everard, which remained 2 cheaper at 135p.

Leading Stores mirrored the dull trend. Gussies A gave up 5 to 475p and Marks and Spencer cheapened 3 to 152p as did Burton, to 180p. Woolworth touched a 1982 low of 432p before courned a 1982 low of 43 p before closing unaltered at 44p with the the miscelleneous industrial market seemingly unimpressed hy the board charges

Tues

11.72

12.87

12.92

14.21 14.03

13.47

14.14 14.21

13.70

15.07

14.87

14.72

1534

*12.7*4

12.78

14.12 13.87

13.38

14.05

3359

14.95 14.79

14.68

75.34

1283

13.93 34.44

14.62

12.20

14.96

35.07

15.87

and Middle East Bank did oot announce bid terms when it declared itself the mystery buyer Closing falls among the of Mass Development of Kuwait's Electrical leaders ranged to 10.

11 per cent stake. The major GEC, 875p, and Thorn EMI. 433p, both lost that much, while Plessey dipped 8 to 410p as did Racal, to 400p. Elsewhere, Eurotherm relinquished 10 to 405p Reflecting the easier trend io and Kode International shed 9

> to 140p oo press comment. recovery and resumption of dividend payments. Yarrow added 10 to 355p with the help of press comment while Westland gained a few pence to 114p on defence spending bopes. Brockhouse fell 3to 32p on the interim deficit aod Redman Heenao lost a similar amount to 49p after further consideration of the poor first-half figures. Corrently in receipt of a hid from Glynwed. Ductile Steels fell 6 to 146p, while G. M. Firth (Metals) gave up 5 at 165p ss did United Engineering, 245p. Staveley Industries cheapened 4 to 245p and Castings softened 2 to 31p. Among the leaders, Hawker drifted down 5 to 315p, GKN 4 to 154p and Vickers 3 to

Among Schweppes shed 2 to 95p follow-ing the chairman's cautious statement at the annual meeting. Retailers, dull of late on price war fears, staged a modest rally io places. Associated Dairies touchios 122n before closing 2 dearer on baleoce et 120n. Tesco hardened a fraction to 53 p, but J. Sainsbory stayed at 600p. Following Wednesday's fall of 3 on revived rights issue rumours.

Grand Metropolitan shed 4 to

Pilkington down

hy the board changes and land Islands crisis. Pilkington fell prospect of the U.S. parent taking 10 to 225p and Glaxo lost 11 more direct management control. Else to 645p. Boots, anoual results where, recent bid favourite, scheduled for next Thursday,

NEW HIGHS AND

LOWS FOR 1982

ollowing quartions in the ion Service vesterday attained at 1982.
NEW HIGHS (23)
AMERICANS (11

CHEMICALS (1) ELECTRICALS (2) Mulrhead ENGINEERING (1)

INDUSTRIALS (5) Cent. Extel Notion MOTORS (1)

ESI Londo

Hinton (A.1 Savoy "A"

Braid Group

American Tst. "6" Fleege Family Inv. Tst. Cons. Modderfontein NEW LOWS (84)

CHEMICALS (5)

Boardman KO Woolworth

News Int. Sp. Div.

More O'Festalia
PROPERTY (211
Amal. Estates
Chesterfield
Chesterfield
Fists.
Rosehapph

IIILS (2)

RISES AND FALLS

YESTERDAY

73

Berkeley Expir

Rand Min. Props.

Chase Manhatton Sperty Corp.
CANADIANS (2)
Chase Manhatton Sperty Corp.
CANADIANS (1)
Trans Can. Pipe BANKS (2)
Lioyds Bank Royal Bnk. Scotland
auti.Drings (3)
Costain Group
Finian (1.)

STORES (2)

FOODB (4)

gave up 4 to 262p. Elsewhere, Johnson Group Cleaners, st 237p. lost 5 of the previous day's rise of 9 following the chairman's bid denial at the annual meeting. Other laundry and dry-cleaning issues also took 2 turn for the worse with Initial Services closiog 9 lower at 245p end Sketchley 6 easier at 271p. Still reflecting Tuesday's announcement of the £17.1m U.S. acquisition and a proposed £10.1m share-placing to partly finance the deal, Wolseley-Hughes fell 15 further to 3SSp while Advance Services lost 3 to 5Sp oo further consideration of the lower profits. Portals added 8 at 540p and Extel firmed 5 more to 315p; the latter's preliminary results are due next Thursday.

Certain Leisure issues bucked the dull trend. Pleasurama gained the dull trend. Pleasurama gained 5 to 255p in response to the good interim results, while Black and Edgington put on 4 to 51p 00 revived bid rumours. HTV N/V added 3 to 121p 00 the company's fourth channel teleprican pure fourth channel television agree-

ment.

Proceedings to Motor Distribu-tors were enlivened by Lookers' surprise bid for Braid Group; the latter put oo 9 to 2 1982 peak of 51p compared with Lookers' 50p per share cash bid. Lookers slipped to 45p before regaining shipped to 45p before regaining the overnight level of 47p. The development sparked speculative interest in Adams and Gibbon, which gained 4 to 91p, while H. and J. Quick, 38p, and H. Young, 25p, added 2 apiece. Reflecting demand that developed late no after 300p, Muirhead bardened 2 Wednesday, Lex Service touched 119p before drifting off to close Vosper highlighted Engineerings jumping 15 to 167p in uochanged oo balance at 116p.

A firm counter on Wednesday A firm counter on Wednesday on the Bruce Field oil discovery, in which the company has an 8.33 per cent stake, Associated Newspapers met profit-taking

and, 2t 208p, lost the rise of 7.
Among Paper/Printings, Mills
and Allen, e thin market, lost 32
to 493p, while More O'Ferrail
shed 3 to 120p. Jefferson Smurfitt gave up 4 to 55p, but Cradley gained that much, to a 1982 peak Interest in Properties was at a low ebb and the leaders gave ground for want of attention, Land Securities losiog 5 to 273p and MEPC 4 to 194p. Capital eod Counties also shed 4, to 114p, while Slough Estates cheapened 3 to 123p and British Land 2 to 76p.

Foods, Cadbury Leading Oils steady

The oil majors marked time and closed without alteratioo. Elsewhere, Tricentrol cheepeoed 317p, while on-shore explorer Candecca relinquished 4 to 206p. Recently dull Canadian oils

OPTIONS

Last For the call included UDS, Bren-

staged a modest rally; Sceptre Resources gained 27 to 267p and Ceres Resources 3 to 100p, while Humbolt improved 2 to 12p and Warrior a like amount, to 35p. Among Shippings, Lofs, which rose to 43p on a revival of bid talk in late overnight trading, opened at 41p and subsequently drifted back to close a penny firmer on balance at 33p.

Trusts usually closed a few peoce easier white, in Financials.

Altken Hume fell 7 to 183p and English Association 8 to 140p. Courtailds touched 87p before closing unchanged on balance at Sop; the preliminary results are due next Thursday, Elsewhere in Textiles, receot speculative favourite Lister encountered profit-taking and shed 2 to 31p. Tobaccos went with the general trend. Bats cheapened 5 to 425p and imperial a penny to 92p. Rothmans dipped to 88p before support at the lower level left the close just a penny cheaper on

balance at 90p. Golds nervous

Mining markets remained righly sensitive and oervous with dealers content to wait on the sidelines for a positive move in

the south Atlantic.

A further bout of bear-covering was sufficient to leave South African Golds showing gains for the sevsoth successive trading day, despite the relative steadi-ness of the bullion price which held around the \$342 level prior to closing 25 cents easier at

The Gold Mines index moved up 2.1 to 249.9—its bighest since April 28. Heavyweights were featured by Randfontein, a point firmer at £27 while medium and lower-priced stocks Blyvoor 13 ahead at 492p.

South African Financials were generally better; Gencor improved 10 to 700p and Gold Fields of South Africa 1 to £271, but London issues lost ground in sympathy with UK equities.

Australians contioued eaken as overnight Sydney aod Melbourne markets lost ground for the sixth successive session. The receot sharp losses in copper prices unsettled the leaders, with Western Mining

giving up 4 to 214p. An otherwise featureless Tins sector saw Peogkalen rise a further 5 to 310p oo renewed speculative interest.

The volume of busioess in Traded Options contracted with the total oumber of deals dooe 4 to 200p and Lasmo 5 to 325p, down to 1,626 from the previous while Ultramar gave up 8 to 405p. Sovereign also shed 8, to fairly busy, with 571 deals transacted, comprising 371 calls and 200 puts; 283 calls were done in the August 100 series.

Deal- Deal- Declara- Settle ings ings tion ment National Finance, Bright Glack Glack
May 10 May 21 Aug 12 Aug 23 Bambers, J. Hepworth, Sound May 24 June 11 Sept 2 Sept 13 Diffusion, Consolidated Gold June 14 June 25 Sept 16 Sept 27 Fields, ICL, Bowater, and For rate indications see end of Share Information Formation Formatio Share Information Service

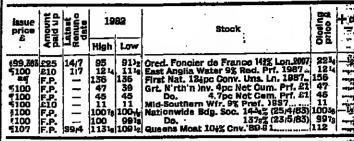
and Grand Metropolitan were GEC dealt in for the put, while calls Stocks to attract money for were arranged in UDS and ICL.

RECENT ISSUES

EQUITIES 140 AIM Group 10p... 265 Assoc. Heat Serv 92 ÆBlack(Michael) 19 Cambrian & Gen. 105 ÆCass Group 10

| Erro-Priscousiu.66 88 | 10 | 4Grp inv Option Crts | 13 | 245 | 4Grp inv Option Crts | 13 | 250 | 4Grp inv Option Crts | 13 | 250 | 4Grp inv Option Crts | 13 | 250 | 4Grp inv Option Crts | 13 | 14 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250

FIXED INTEREST STOCKS



"RIGHTS" OFFERS

1								
lasue prico	Am'unt paid up	Renu	ınc.	19		Stock	Closing price p	+ 0
P	₹₫.	•		High	Law		0-	- 4
10	F.P.	27/4 8	28/5	1334		Ansbacher (H.) 6p	1154	-
170	F.P.	13/3 1	24/8	190	180	Bank Laumi (UK) £1	185	
123		21/4 2		121	135	Beazer (C. H.) 10p	159	
A\$1		24/5	7/6	1612 pm	2 12 DM	Bond Dorp	21gpm	-8.
136			817	44 pm		Carless Capel 10p	24 pm	
go			28/5	85	40	Fisher (A.)		+ 10
75		10/3 2		6	- 5	Grovebell [5p)		
10	NII.	10/3	TIO	1812		Hallam, Sieigh & Cheston		
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500	F.P.		18,6	.676	530	Oo. A	530	—a.,
190		7/3	4/5	169	144	Lilley (F.J.C.)	170	1172
143	F.P.	12/3	7/5	127	172	Low (Wm.) 20p	176	****
12	NTI	21/3	4/5	14pm	3 _D m	North Kalguri	176 3pm	-r
27			37/5	S919	S642	Queens Moat.	2832	
98			4/5	107	89	Riley Leisure	104	-2,,
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iŏ			3/4	1912	1012	Sturia 10p		1
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-55		10,0 1		100		4 . Cusa. 4		_
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Renonciation date usually lest day for dealing free of stamp daty. B Figuras, besed on prospectus estimate. d Dividend rate paid or payable on part of capital: cover besed on dividend on full capital. g Assemed dividend and yields it indicated dividend: cover relates to previous dividend, P/E ratio based on istast ennuel earnings. u Forecast dividend: cover based on previous year's seminage F Oividend and yield based on prospectus or other official estimates for 1982; C Gross. T Figures assumed. 9 Figures or report swarted. ‡ Cover ellows for conversion of sheres not now ranking for dividend or ranking only for restricted dividends. § Placing prico, p Ponce unless otherwise indicated. I lisued by the process of the p dividends. § Placing pilco. p Pence unless otherwise indicated. I issued by tender. [I Offered to holders of ordinery sheres as a "rights." "eleased by way of capitalisation. §§ Reintroduced. ¶1 Issued in connection with reorganisation; merger or teke-over. [I] Introduction. — I saved to lormer preference holders? ■ Allotment letters of fully-paid]. ● Provisionel or pertly-paid allotment letters. ★ With warrants. †† Oeslings under special Rule. ﴿ Unlisted Securities Market. ‡‡ London Usting. ‡ Esective Issue price efter ecrip. † Formerly, dealt in ender Rule 163(2)(e). ‡‡ Unit comprising five ordinary and three Cap. eheres. A Issued free se on entitlement to ordinary holders.

ACTIVE STOCKS

price 51 230 298 343	Oay's chenge + 9 - 8 +18 15	Stock Initiel Services Johnson Group Pilkington Bros Vosper	price pence 245 237 225 167	Dey's chenge - 9 - 5 10:5 +15:
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WEDNESDAY'S ACTIVE STOCKS Based on bargains recorded in S.E. Official List

Wednesday's Racal Elect ...

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

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These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Thur May 20 1982

2 Building Materials (22)		EQUITY GROUPS		1 1040 F	may 2	. 170	-	19	18	17 .	14	(approx.)
2 Building Materials (22)	Figu	ures in parentheses show number of		Change	Earnings Yield %	Div. Yield % LACT	(Net)					
Contracting, Construction (28)	1			-1.1								339.88
Engineering Contractors (LID)		Building Materials (23)										
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6 - Meclas and Materials (19) 197.47 -0.7 11.59 5.87 10.46 198.79 20.77 20.79 20.94 20.41 3 8 Meclas and Materials (19) 116.46 -1.3 10.63 7.40 11.62 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 16.25 1												
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WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

currencies ea of Wednesday, Mey 19, 1982. The Exchange cates listed are middle rates between buying end selling rates as quoted between benke, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. doller except in certain epacified areas. All rates

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Beiling	Balalum	Franc (C)	43.74	irish Rep	Punts		LST. Vincent	F. Carlbbear 9	2,7023
Senin	Baigium	Franc (F)	. 48,15	Marae	Shekal	21.40	Samos (Western)	Tele	0.95
Section	Belize	Donar	2,00	LCSTA	ura.	1285.00	San Marino	It. Live	1,00
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Dottwars	Bhutan	. Ind. Rupee	9,3023	Japan	Yen	1.728	Principe OR	Dobra	30 05 14
Brunel	Botewers	Pula		Jordan	Dinar	0.344	SCUUI Arabia	RIVAL	
Surjearia	Brazi	Cruzeiro					Senegal	C.F.A. France	301.78
Surgan S	Brunel	. Dollar	2.087	Kanva	Shillina	10.5456	Sterra Leono	Leone ·	7,3473
Commor Rp. C.F.A. Franc Sol. 78 Sol. 7	Zuigaria	Ley Yest		Kiribati	Aust. Dollar	0,9458	Singepore	Dollar	2.087
Camade C.F.A. Franc C.F.A. Fra	Burundi	. Franc	90.00	Korea (8th)	Won	0.94	\$010 mon is	Daller	0.9197
Cape Varie's Execute Cape Varie's	Cameroun Rp	. C.F.A. Franc		Kuwalt	Dinaz			Chilling (4)	6.53
Captrant B. Dollar	Canada	Doller	1.2375				SOUTH VILICE	Kend	1.0741
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Cote	Comoros	C.F.A. Franc	301.75	Madagascar D. R.,	Franc	301.75	Sweden	Krone	5.805
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Cuba	Costa Rica	Colon (O)		Melovaio	Dinasit	1,1124	Oyr III	Pouna	3.925
Czechoslovakia Coruma Co	Cuha	Paso		Manayana	Rutivaa (O)	202	Taiwon	Dollar (0)	39.18
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Dominica. E. Caribbean 8 2.7025 Mauritania Dugulya 31.98 Tunisia Dinar 0.5458 Domin. Rop Pesb 1.00 Maxico Pesb 46.85 Turis 2 Caicos U.S. 8 1.00 Maxico Pesb May in the least Pesb Maxico Pesb Pasa			3,26	Mall Rp	Franc .		Topo Per	Baht CEA Pool	23.00
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Ecuador Sucre (0)	Dominica. ,	E. Caribbann ş	2.7025	Mauritius	Rupsa		Tunisia	Dinar	
Egypt	Donnik Ropa	Suore (0) 167)-		Mexico	Peso	46,85	I BrkDV	I I FOR	148,85
Egypt	Ecuador	Sucre (F)	41.25	Monaco	Fr. Franc		Tuyalu	Aust Dalles	
Salvador	Egypt	Pound® (0)	1.1972	Mongolia	rr- rranc Tuprik IM		-	••	0.8458
Excise Soc. 48 Soc.	St Paked-"	Pound* (1)	1.2151	Montgerrat	E Caribbean 5	O MODO I	Ugande	Shilling	78.00 4
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Felikand Selection Selec	Faeroe is	nan. Krone	7.8687				UTIGUEY.		
Finished	Feikland Is	Pound*	1.804 L	Nauru is.,,,,,,,,	Aust. Dollar	9,5700 1	U.S.S.R	Rouble	
France	Fiji ,	Markes		Netherlands	rupite Culider			-	1 0,704
Fr. Cty In At	France	Franc .	8.035				Vanuatu	Vatu	
Fr. Guiana	Fr. C'ty in Af	C.F.A. Franc	301.75	New Zealand	Dollar			Aust. Dollar	0.2458
Fr. Pao. is	Fr. Guiana	Franc	6,035	Nicaragua	Cordoba	10.05	Vénezuala	LITA Rolliver	1925.00
Gamble	Fr. Pao. Is	G.F.P. Franc	105,322	Niger Romanium (C.F.A. Franc		VICTARM, MINISTRAL	Dong (O)	4,2957 2 19
Oorn any (E) Ostmark (0) 2,315 Oman, Suitapate of Rial 0,3456 Virgin la, U,S	Gamble	G.F.A. Franc	501.75	Norway	Maira (O) Krono		Virgin is Branding	U.S. 8	1.00 +
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Orecta	Gibraltar	Pound*	1.804	Рарие N.G	Kina	A 7194			45.5428
Cremade F Caribbean C 70nc 1	Orespiend	Dan Krone		Paraguay	Ouarani	105.00	Zaire Rp	Zaire	
Primppines : 8,416	Granada	E. Caribbean S		Poru	50I Bana		24m912	KWZGIJZ Dollar	
			, -1,-40 P	mappines	reaD	8,416		DVIIG)	0,7407

n.s. Not ovaliable. (m) Market rate. * U.S. dollers per National Currency unit. (o) Official rate. (c) Commercial rate. (f) Financial rate. gypt—Floating rate fixed doily by Central Sank of Egypt for Importate, Exportate, Tourists, [2] Argentine—devalued by approx. 17 per cent 5/5/82/-(3) Someli: Perside exchange rates introduced July 1—for essential imports (4) Someli: Exports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports and Non-Essential imports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports are set of the Non-Essential imports and Non-Essential imports are set of the Non-Essential imports are set of

CURRENCIES and MONEY

MONEY MARKETS

UK clearing bank base lending noon help was made up of rate 13 per cent (since purchases in band 3 of £31m of

March 12) Day to day credit was in short supply in the London money market yesterday and the Bank of Eogland forecast a shortage of £350m. Factors affecting the market included bills maturing in official bands and a not take up of Treasury bills—£167m 20d Exchequer transactions-£150m. The forecast was revised later to a sbortage of £450m and the Bank gave assistance in the morning of £311m. This comprised purchases of £78m of eligible bank bills in band 2 (15-33 days) at 13 per cent and f90m in band 3 (3463 days) at 12% per cent. In band 4 (6491 days) it bought £20m of Tressury bills, £11m of local authority bills and £112m of eligible bank bills all at 127

The forecast was amended further back to £350m and the Bank gave additional belp in the ipg, and \$342.50 in the afternoon. aftermoon of £64m, making a It touched a peak of \$3423-3431, grand total of £375m. The after- and a low of \$3401-341.

spicad

May 20

eligible bank bills at 12% per ceot and in band 4 £10m of Treasury bills, £19m of local authority bills and £4m of eligible bank bills ail at 12; per cent. Trading was again very quiet 25 the market awaited further developments in the closed today. Falkland Islands crisis. Longer term rates were a little firmer while overnight interbank rates opened at 131-131 per cent and stayed around 131 per ceot until the afternoon. Rates then fell to

THE POUND SPOT AND FORWARD

20losan sate is los convertible francs. Financial franc 25.65-85.75. 5rx-month lorward doller 0.93-1.03c dis, 12.month 1.50-1.70c dis.

-1.35 0.47-0.57dis -2.46 1.10-1.25dla 4.57 5'-4'e pm -3.07 50-60 dis

-7.48 254-307-dis -0.43 1.60-1.73dis 3.72 5.44- pm -23.52 305-985dis -3.91 200-235dis -10.99 57-62 dis

-4.37 2-94 dis -4.37 2-94 dis -18.43 33-38 dis -19.07 11-4 pm 6.92 6.70-6.50 pm 5.57 38-27 pm 10.24 81-81 pm

CURRENCIES

major foreign exchange centres against the D-mark; to FFr 10.74 upen yesterday. Trading also from FFr 10.5750 against the took place in Milan, Frankfurt, Freoch fraoc; to SwFr 3.8550 Paris, Zurich, Amsterdam, and from SwFr 3.5550 in terms of several others were closed for the Swiss franc, and to Y424.50 the Asceosion Day boliday, from Y439.50 against the yen, while Brussels will remain The dollar's index

The Bank of England probably intervened to give support to sterilog, although the level of trading was generally very thin.
The pound opened at \$1.7845-\$1.7855, and touched a peak of \$1.7880-1.7890, before falling to \$1.7850-1.7860 at noon. Fears of

the pound's trade-weighted index were fell to 88.6 from 89.6, after curren standing at 89.0 st noon, and limite

London was one of the few fell to DM 4.13 from DM 4.17

Allied Hambro Ltd. (2) (g)

Patrick Received, Eyex Brentwed, Eyex Brentwed (1277) 211459 & 229123 Stanced Finels. 12459 & 229123 Stanced Finels. 1245 Stanced Finels. 1245 Stanced Finels. 1255 Stanced Finel

Gill & Fixed Inc.

I seeme Frieds
High Yield Fd
High Income Fd
Equity Income Fd
Total Secs.

Specialist Funds
Smaller Co.'s Fd. ____62.2
2nd Smill. Co's Fd. ____18.2

Eastern & Internati (6% Withdrawal) Extra location

Arkwright Management Parsonage Cons., Manchester Arkwright Fd. May 18., [105.1

Baring Brothers & Co. Ltd.

Bridge Fund Managers (a) (c)
Bridge Managers (a) (c)
Bridge Managers (a) (c)
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Bridge Fund Managers (a) (c) (c) (c) (c)
Bridge Fund Manager

B ritauria Sp. of Unit Trusts Ltd. (a)(c)(g) Salisbury Home, 31, Firstury Circus, London EC2 31-638 0476/0479 or 01-588 2777

Brown Shipley & Co. Ltd. (a)(g) Harlands Hse, Haywards Hith. Sw. Dage.

111.9

Anderson Unit Trust Managers Ltd.

The dollar's index rose to 113.5 from 113.4. The U.S. currency fell to DM 2.32 from DM 2.3205; to FFr 6.0375 from FFr 6.0550; to SwFr 1.9740 from SwFr 1.9780; and to Y238.40 from Y239.10.

GOLD

S1.7850-1.7860 at noon. Fears of an imminent invasion of the Falkland Islands by British forces pushed sterling down to a low of \$1.7730-1.7740, and it closed for Ascension Day. The metal opened at \$3401-3411, and was fixed at \$3401-3411, and was fixed at \$341.50 in the morning and \$342.50 in the afternoon. It tpuched a peak of second at the pound's trade-weighted index.

S1.7850-1.7860 at noon. Fears of an imminent invasion of the Falkland Islands by British forces pushed sterling down to closed at \$1.7730-1.7740, and it closed at \$1.7730-1.7800, a fall plan in Tokyo to support the year.

On Bank of England figures the pound's trade-weighted index the pound's trade-weighted index.

fell to 88.6 from 89.6, after currencies drifted in very standing at 89.0 st noon, and limited trading, but Eurodellar 89.1 in the morning. Sterling rates had a weaker tone.

THE DOLLAR SPOT AND FORWARD

	May 20	Osy'a spread	Closs	One month	% p.s.	Three months .	% p.s.
i	UK†	1.7730-1.7890	1.7790-1,7800	0.15-0.25c dia	-1.38	0.47-0.57dla	-1.17
	Irelandf	1,4890-1,4920	7.4890-1,4920	0.67-0.57c pm	0.01	1.80-1.60 pm	4.58
	Canada	1.2330-1,2360	1.2330-1,2335	0.09-0.12c dis	-1.02	0.29-0.33dls	-1.00
	NethInd	2 5775-2.5805	2.6775-2.5805	1,40-1.30c pm	6.28	3.73-3,63 pm	0.71
	8elgium	43,75-43,82	43.79-43.81	4-9c dia	-1.78		-1.59
	Oonmark	7.8750-7.8850	7.8750-7.8850	3-3% ora dis	-4.57		-2.93
	W. Gei	2.3150-2.3230	2.3195-2.3205	1.28-1.12pl pm	8.36	3.47-3.37 pm	0.50
	Portugal	70.00-70.95	70.75-70.95	50-200c dis	-21.17		19.05
	Goain	103.35-103.45	103.35-103.45	15-23c d/s			-3.09
	itely	1.286-1.28912	1,288-1,289	91-104 lire die .			-9.00
	Norway	5.9750-5.9875	5.9750-5,9860	1.70-2.10ors die			-0.22
	France	0.0350-6.0950	8.0350-0.0400	8-84c dis			-12.5
	Swaden	5,2100-5,8200	5.8100-5.8200	1.10-1.90ore pm		2.70-2.50 pm	1.79
	Jepan	238.00-238.75	238.35-238.45	1.69-1.59y pm		4.48-4.38 pm	7.42
	Austria	12.33-18.35	16.331-12.3412	101 ₂ -9gro pm	7.06	2514-2214 pm	5.67
		1.9700-1.9825	1.9735-1.9745	1.98-1.88c pm		5.35-5.25 pm	
	3witz	1.3700-1.3623	1,0730-1,3743	1-00-1-000 PIII	. 1.72	pm	10.73

EXCHANGE CROSS RATES

Interbank

1312 1358 1359-1312 1344-1358 1344-1358 1344-1358 1344-1358

May 20	Pound St'rling:	U.6. Dollar	Ocutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulid'	Italian Lira	Canadía Pollar	Beigian Fran
Pound Sterling	0.562	1,780	4.130	434.5	10,74	3,\$15	4,590	2294.	2,195	77,93
U.S. Doller		1,	2,521	232.5	8,036	1,875	2,079	1289.	1,255	45.72
Deutshemark	0,242	0.431	9.728	102.8	2,600	0,851	1,111	655,5	8,531	: 18.87
Japanese Yen 1,000	2,356	4.192		1000.	85,30	8,880	10,81	5403,	5,170	.183.0
French Franc 10	0,931	1.057	3,845	395.3	10,	3.875	4,274	2135.	2,043	72,56
Swiss Franc	0,2 64	0,50 6	1,175	120.8	8,055	1.	1,306	652.0	0,824	28,17
Outch Guilder	0,216	0.388	0.900	28,48	2,340	0,765	2,001	499.7	0.478	16,98
Italian Lira 1,000	0,436	0.776	1.801	185,1	4,683	1,533		1000,	0.957	33,98
Genadian Collar	0,456	D.811	1.882	183.4	4.824	1.608	8,092	1645.	2.816	35.51
Belgian Franc 100	1,283	8,284	6.300	544,8	13.78	4.611	5,890	2943.		129.

~4.73 ~10.38 ~3.22 ~13.22

NEON INTERPRANCEIVING (44 OC - - MAY 20)

3 months U.S. dollars	6 months U.9. dpliars	The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth of the bid and offered rates for \$10m quoted by the market to five reference banks
bid 14 11/15 of(cr 14 13/16	bid 14 11/10 offer 14 15/16	et 11 am each working day. The banks are National Westminster Bank. Bank of Tokyo, Deutsche Bank. Banque Nationale de Paris and Morgan Guaranty, Trust.

MONEY RATES

10	. NEW YORK	
de s \$	Prime rate	16 ¹ / ₂ 14 ¹ / ₂ -14 ¹ / ₄ 11.86 12.04
534	GERMANY	
534 556 512 3	Lombard Ovemight rate Dna month Three months Six months	9.0 8.95 9,175 9,10 8,85
	FRANCE	

Local authorities and finance houses seven days' notice, others seven days fixed Long-term local authority mortgaga rares, nominally three years 13% per cent; lour years 13% per cent; five years 13% per cent. @Bank bill rates in table are JAPAN

Approximate selling rates for one month Treasury bills 13 per cent; two months 12½ per cent; three months 12½ oer cent. Approximate selling rate for one month bank bills 13 per cent; two months 12½ per cent and three months 12½ per cent; one month hade bills 13½ per cent; two months 13½ per cent; three months 13½ per cent. Finance Houses Sase Rates (published by the Finance Houses Association) 14 per cent from May 1, 1982. London and Scottish Cloaring Senk Rates for lending 13 per cent. London Cloaring Senk Rates for lending 13 per cent. London Cloaring Senk Rates for euros at seven days' notice 10-10½ oer cent. Treasury Bills: Average tender rates of discount 12,5023 per cent.

Ceridicates of Tax Deposit (Sencs 5) 13½ per cent from May 14. Deposits withdrawn for each 11 per cent.

14³4-13³4 13⁷6-13¹2 13⁷8-13¹2 13¹1-12⁵4 13³4-13³6 13³4-13³8

Discount rate

EURO-CURRENCY INTEREST RATES (Market closing Rates)

1315-135g 131g

May 20	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swise Franc	D-mark	French Franc	italian Lira	Beiglar Conv.	Franc Fin.	Yon	Oanish Krone
Chort term	1314-1336 1313-1358 1356-1354 1358-1354	145g-147a 145g-15 145g-147a 141g-145a 143g-145a 141g-145a	161 ₂ -161 ₂ 15-10 10 ₁₀ -16 ₋₁₈ 1568-16 1558-10 1558-10	84. 84. 84. 84. 84. 84. 84. 84. 84. 84. 84. 84.	2 2 4 5 4 6 34 5 4 - 5 36 5 12 - 5 13 4 36 - 4 34 4 34 - 4 78	84-81 83-81 85-81 85-81 85-81 81-81 81-81	30 40 30-40 30-32 861 ₂₋ 27 231 ₈ -241 ₈ 20-21	16-20 2058-2258 23-24 2318-24 2318-24 2314-84	14-17 ¹ 2 15-18 16-17 ¹ 2 10 ³ 4-16 ³ 4 16-16 ¹ 6 15 ¹ 2-16	1454-1514 1473-1518 1454-1478 1454-1478 1458-1454 1478-14;	6%-678 678-7 673-775 713-715 718-714 616-716	20-20% 2113-2112 2012-2073 2012-2073 19-19% 17-2-1818

1374 1276-15 1374 1276-15 1376 1234-1276 14 1234-1276

SDR linked deposits: one month 14½-14½ per cent; three months 13½-14½ per cent; six months 13½-13½ per cent; one year 12½-13½ per cent.

ECU linked deposits: one month 15½-15½ per cent; three months 14½-15½, per cent; six months 14½-14½ per cent; one year 12½-13½ per cent.

Asian 3 (closing rates in Singapore); one month 14½-15 per cent; three months 14½-14½, per cent; six months 14½-14½ oer cent; one year 14½-14½ per cent. Long-term Eurodolian two years 14½-15 per cent; three years 14½-15½ per cent; lour years 15½-15½ per cent; five years 15½-15½ per cent; nominel closing tates. Short-term rates set call for U.S. dollars. Canadian dollars and Japanese yen; others two days' notice.

The following rates were quoted for London dollar certificates of deposit; one month 14.35-14.45 per cent; three months 14.20-14.30 per cent; six months 14.10-14.20 per cent; one year 14.00-14.20 per cent.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU May 19	% change from contral rate	% chango adjusted for divorgence	Divergence
Belgian Frenc	44.6963	45.0210	+0.73	+1.05	±1.5440
Oanish Krone	6.16382	2.09319	-1.11	-0.78	±1.6428
German O-Mark	2,41815	2.38250	- 1.47	-1.15	+1.1097
French Franc	0.19564	0.21283	+0.28	+0.60	+1.3743 -
Duich Guilder	2.67296	2.64957	-0.38	-0.56	+1.5069
Irrsh Punt	0.686799	0.687866	+D.16	+0.48	-1.6689
Italian Lira	1305.13	1322.21	+1.31	+1.31	±4.1242

Changes are for ECU, thorefore positive change denotes a weak currency. Adjustment calculated by Financial Times,

GOLD MARKETS

	May 20	May 18							
Gold Buillon (fine ounce)									
Close		- 3342-343 4) \$3381 <u>2-34014</u> \$342,75 \$342	(£190-1 9 0½) (£187¼-187¾) (£182.711 ₁ (£189,916)						
	Sold Coins	•							
Krugerrand	54 (£102-10252) £52-82 3 £52-12-2154\ £19754-128 £54-54-10 £54-54-10 £236-44-11	0181 -182 2 \$981 -93 3 \$575 3834 4,8551 4,352 9 382 6-83 \$96-97 \$71 4-81 1, 1 \$41 9 4-422 1, 41,5353 336 1,	E1284-1865g E101-101tp E511-52] E21-211p E125-1804 E46-484 E534-5354 (E634-5354) (E634-5354) (E451-2503g) (E2354-2354) E186-1874 E240t-244)						

OTHER CURRENCIES

13/5 12/5 1278

May 20	#			Note Rates
Argentina Peso Australia Dollar 8 razil Gruzeiro Finiand Markka Greek Drachma Hong Kong Dollar Iran Rial Kawait Dinari Kot. Luxembourg Fr Malaysia Dollar New Zesland Dr Sandi Arab. Riyai Singapora Dollar Sth. African Rand	1.6855-1.6875 286.51.287.31 8.058.5.074 112.010-115.464 10.1911-10.2024 146.30* 0.608-0.514 77.85-78.00 4.0675-4.0775 6.10-8.16 3.70-3.71 1,9236-1.9300	0.9475-9.8420 160.26-161.08 4.5890.4.5310 05.15-63.45 6.7265-5.7315 81.35* 0.2860.0.2862 2.2860.2.2890 1.305-1.306 3.4300.3.4310 2.0790.2.0832 1.0810-1.0848	Balglum Denmark France Germ my Italy Japan Notharlands Norway Portugal Sweden Sweden Sweden United States	29.10.29.40 25.30-86.30 13.92-14.06 10.56-10.76 4.104.14 2200.8290 426.451 4.5614-4.0014 10.67-10.07 1231-187 10.28-10.38 3.50-3.54
U.A.E. Dirham	6.53-6.59	3,6110-3,0130	Yugoslavia	80-96

CURRENCY		MENTS	CURRENCY RATES				
May 20	Bank of England Index	Morgan Guaranty Changes	May 80	Bank rate		Europea Current Units	
Sterling	118.5 95.8 84.9 125.1 140.2 115.5 80.1 54.3 137.2 lighted cha	tber, 1971.	Starling U.S. S. Canedian S. Austria Sch Belgian F. Danish Kr. D mark. Guider. French Fr. Ura Wen Norwgn. Kr. Spanish Pts. Swedish Kr. Greek Pr. Greek Pr. Greek Pr.	14 11 71 ₀ 8 18 18 18 18 10 15 15	NIA NIA NIA NIA 1055.23 270.421 NIA 116.528	Unevail	

CS/SDR rate for May 19: 1.33388.

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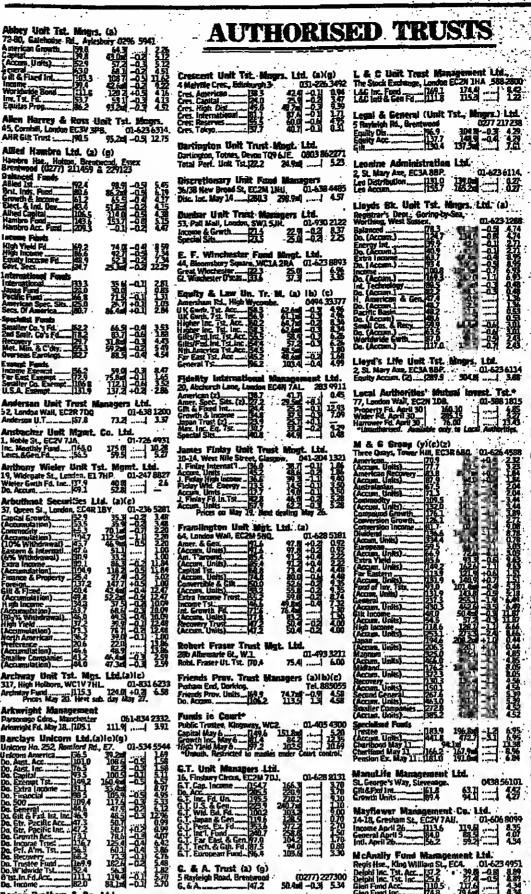
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50.14 -0.4 3.69

re Fund Managers (a)(g)

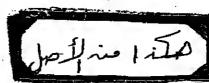
130..... April 30...

HK Unit Trust Managers Ltd. (a) of ireland (a)

Mencap Unit Youst Mages Ltd (a)(c)(g) ford Rd, E7, 01-5345544 47.5 51.0) -0.3| 6.34 y Fund Managers Lid. am St. EC2P 2E8 131.2 141.0 28 83 387

Royal Life Fil. Mgmt. Ltd. New Hall Place, Liverpool L69 3HS Royal Tst. Can. Fd. Mgrs. Ltd. e8-50, Cenner St. London EC4M 64.0 01-236 Ceptal Fund 1052 173.11 Income Fund 777 53.5 Priors on May 14. Next dealing day May 2 I neversing Income Fresh High-Yield Smaller Cos. Inc. Fd., 64.0 es Frencis (2) 48. St. Martins Lane, WC Scottisk Equitable Fund Mgrs. Ltd. 28 St. Andrews Sa. Edinburgh 031-556 SIMCO Money Funds
66, Camon Street, ET4N SAE
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SIMCO STO, Towy Fund; 1000 Stewart Unit Tst. Man Stewart Unit Tst. Man tAmerican Fund. 1963 Accum. Units 1961 ers Ltd.(a)

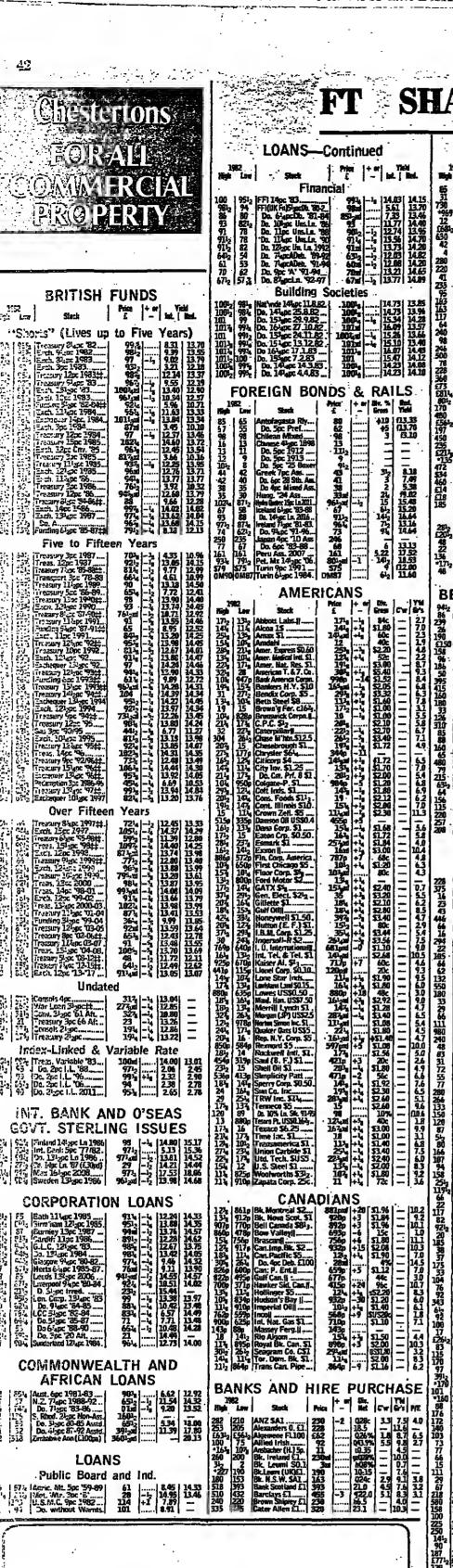
Ex. Eq. May 12 1373.00 392.70 4.07 The Family Fund 142.5 150.5 -0.6 4.19 Target Tst. Mingri 31, Gresham St., E.C.2

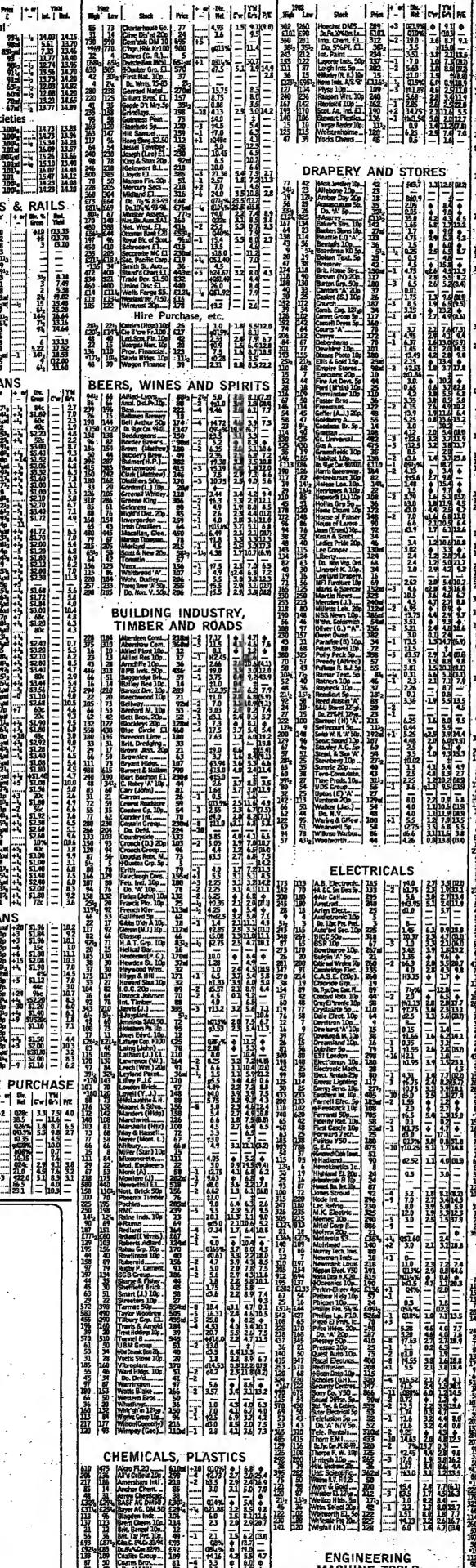


Financial Times Friday May 21 1982 **INSURANCES** INSURANCE & OVERSEAS MANAGED FUNDS Ser. 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Configuration | Configuration Property Fund PS9 PNASSES FUND | 1110 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 | 1180 mmercial Union Group Helen's, 1, Understaft, ECS. 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Fundinest Inc.
Oo. Cap. 250
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G. T. Siots Rec. 12
G. T. Siots Rec. 12
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Ministers quit in South Korean scandal

BY DAVID DODWELL

resignation to President Chun scandal involving a number of senior government

thought likely to be accepted. Yesterday, be accepted the resignation of the secretarygeneral of the ruling Democratic Justice Party (DJP) the DJP with the President two

Threat of

print strike

By John Lloyd, Labour Editor

NATIONAL industrial action

vesterday that agreement to

purchase Austen from Unilever for an undisclosed sum had been reached early yesterday.

The Society of Graphical and Allied Trades and the National

Graphical Association have

aereed to end a two-week-old sit-in tomorrow and to negotiate

future manning levels on the basis of work available-which

almost certainly means a reduc-

tion in the workforce of 300,

The plant has not made a profit since 1975. Last year fi

inst £1.8m. Mr Maywell said

il would become a subsidiary of

BPCC's packaging division, which employs 1,000 workers

The orint unions will also lift

ich effect because o

their blacking of all packaging

work nut out hy Unilever. Unilever said the sanctions had

huffer stocks of cartons, but

they had renortedly began to

hit oarkaming plans dependent

on work from the giant food

Mr Maxwell said linilever had

promised to use "its very hest

endeavours" in give further

norkaging work to Austen sub-

ject to price, delivery and quality. He had agreed with

the unions the "urgent need to restore the IIK nackaging Indus-

try to health on a fully cost effective basis."

The negotiations were con-

ducted in secrecy on the fringes

of the Socat conference in

Bournemouth this week. They

are a triumph for Mr Bill Keys.

the union's general secretary.

as well as a catch for Mr May.

well at what is believed to be

Mr Keys bad ohtained an

unusual carte blanche from his conference to negotiate with

Unilever and BPCC—in spite of a motion at the conference call-

ing for all-out action and the conference delegates' ignorance

of any of the details of the

Mr Keys said the purchase

demonstrated that workers who

stood up and fought back could

Mr Maxwell said his close

relationship with Mr Keys and

Mr Joe Wade, the NGA general secretary, together with the

leaders of the maintenance unions, Mr Terry Duffy of the engineers and Mr Frank Chapel.

Secret

a low price.

negotiations.

win and save jobs.

and has a turnover of £28m.

Manning

national

averted

SOUTH KOREA'S entire 22- years ago — and of about half money lending market were bas been compromised. man Cabinet submitted its a dozen senior party members. The resignations do not Doo-Hwan yesterday in the appear to put President Chun's wake of a multi-million dollar political future in jeopardy, since hia main power base remains in the army. .

They confirm nevertheless President Chin will conthe gravity of a scandal which ider the resignation offers may tarnish the public image oday, and a number are of the President and bis party. And it seems likely to frustrate the President's efforts to consolidate a civilian power base. The scandal eruptetd two weeks ago when a husband and wife who were active operators on Korea's informal." kerb"

charged with violating foreign currency regulations and reneging on agreements not to trade loan guarantees worth at least

\$360m (£202m).

By last night, when the country'a public tions of the scandal, 18 people had used bribes to bad been arrested, one major government officials company appeared close to The official opposition has even the family of the President. party activities.

caused a run on the Seoul stock exchange, became a serious embarrassment to the Government when investigators decided that the money lenders on the kerb market had not prosecutor simply tried to defraud cominvestiga- panies borrowing from them, but had used bribes to influence

bankruptcy and another bad also tried to make capital out been taken over by the courts, of allegations that the ruling two of the country's five main party had used funds obtained banks had been implicated, and in the kerb market to finance

OIL MINISTERS PLEASED WITH STRONGER MARKETS

Opec may remove output ceiling after price success

BY RICHARD JOHNS, MIDDLE EAST EDITOR

by the country's two major print unions, including the halt-ing of publication of national ACTION hy the Organisation of Petroleum Experting Countries to defend its reference and provincial newspapers, has price of \$34 a harrel has been been averted by an agreement so anccessful that it may he able to dispense with its production ceiling of 17.5m between the unions. Unilever and the British Printing and Comunications Corporations, barrels a day, Dr Mana al Otaiha, Opec president and United Arah Emirates Ministened over the closure, scheduled for the end of July. ter of Oil, suggested in of Austen Packaging. Uoilever's Quito, Ecuador, yesterday. carton-making subsidiary in Bromhorough, on Merseyside, M- Magwell, chairman and chief executive of EPCC said

His statement at the start of the Opec ministerial conference reflected general satisfaction among members ahout the atrengthening of oll markets since quotas were agreed two months ago by all members except Iran and

The Sandis were not for-

mally a party to the programme, and are still against

In practice other members In practice other members are not expected to do away with their own collective ceiling and individual allocations, despite the fact that output is still well helow 16.5-17m b/d.

Dr. Otaiba may have been implicity acknowledging the Saudi position. The Kingdom has reserved its right to raise or lower its own unilaterally declared ceiling, now 7m b/d. The general understanding In Quito is that Iran's exports

are running at about 1.5m b/d. Given domestic consumption of about 300,000 b/d, this ontput would he 50 per cent above the

1.2m h/d quota allotted to it hy other members.

Iran'a high output and price-cutting were the main clouds over the conference as. it hegan yesterday in the Ecuadorean capital.

Nigeria's output appears to have reached the allocation set for it of 1.3m barrels a day. Most costomers wha pulled out last March, including Governments and oiltrading companies, have returned, according to industry executives.

In his address Dr Otaiba called npon non-Opec producers to follow the market trend, a remark apparently almed mainly at the UK and the British National Oil

Sterling weakness prompts record £1bn shift into foreign currencies

BRITISH COMPANIES and investors built up their holdings of foreign currencles by a record amount last month in reaction to the weakness of sterling at the start of the Falklands crisis, according to

British banks, a figure which has jumped by an overall f6.8bn in erratic monthly movements sheen offers a set recently by a swing into exchange controls in October 1979.

British banks, a figure which has jumped by an overall f6.8bn in erratic monthly movements since the ending of exchange controls in October 1979.

With the ending of the spring much more sensitive to changes lished yesterday.

The size of the shift-almost f1hn—was regular monthly money supply expected, a moderate 0.5 per cent rise after seasonal adjust-ment in the sterling M3 monetary aggregate last month.

the banks continued at a high pace, however raising doubts about the scope for any reduction in interest rates in coming Sterling lending to the private

sector rose £1.89bn, seasonally adjusted, in the five-week April banking month. This was less than the £2.17bn increase in March, but higher than the earlier semi-official estimate of £1.5bn made when the Bank's With the ending of the spring

tax-paying season, bowever, transactions from Exchequer inflate the money supply. The no longer need to finance tax last 12 months.

Last month's sharp jump is UK residents' holdings of foreign currencies—£1.21bn when exchange rate changes as well as transactions are taken into eccount—may have been partly because of seesonal changes in oil companies' cash management at the start of the new financial year.

It nonetheless underlinea the vulnerability of sterling to short-term moves of funds by company treasurers and investment institutions. They hold the hulk of the £11.7bn of

which has jumped by an overall UK depositors seem to be

much more sensitive to change in sterling sentiment than overshown in the this month will start again to figures showed another small rise in foreign holders' sterling Government hopes private sector deposits in London in April. borrowing will fall, as companies continuing the pattern of the

The swing out of pounds was one of the several factors de-pressing the April figure for sterling M3. The broader monetary aggregate total M3-which includes foreign currency holdings-rose 1.7 per cent last month. It has outstripped the growth of sterling M3 for most of the past year.

A further reason for govern ment anxiety is the behaviour of the wider private sector sterling lianidity aggregate, PSL2, for which the Treasury has set an 8 to 12 per cent growth target this financial year. PSL2 rose provisional April money supply the hulk of the £11.7bn of this financial year. PSL2 rose figures were released 10 days currency deposits by UK resi- 1.2 per cent last month,

Anglia Building Society merger

BY WILLIAM COCHRANE

ANGLIA Building Society, under fire from dissident sharebolders over the past four years, has proposed a merger with London and South of England Building Society in which man-agement succession is an

In terms of the proposed merger, presented as the big-gest in the history of the movement, London and Sonth of England's managing director, Mr Tony Stoughton-Harris, 49, will become chief executiveenabled the deal to go through. elect.

ger, creating a society with total assets of £2.67bn and nearly 2m members, will become effective early in 1983. Mr Stoughton-Harris would then become joint chief executive of Anglia with Mr Peter Wilkinson, currently Anglia's sole chief executive, and take over completely when

Mr Wilkinson retires by the end of 1983. Anglia yesterday defended its record since the merger with the Hastings and Thanet Building Society in 1978. Operating costs of the top five societies

It is proposed that the mer- had risen by 164 per cent over the past four years, a spokesman said, while Anglia, which would remain in sixth position after its latest move, showed a 139 per cent increase. London South of England is ranked 18th.

Mr Paul Twyman, a senior civil servant, and Hastings and Thanet shareholder who in April narowly failed to get himself elected to the Anglia Board, said last night it was "very early" to make a comment on whether the proposal was a

Continued from Page 1

Continued from Page 1 | Continued from Page 1

Aero-engine

electricians' leader, had

Preliminary talks with both Pratt and Whitney and General Electric of the U.S. bave resulted in the latest agreement to discuss further col-laboration with Pratt and

General Electric is collaborating with Snecma, of France, on a rival engine (a version of the existing CFM-56), and is regarded at present as a potential competitor.

The talks now starting will be aimed at settling such details as work-sharing, cost-sharing and the management arrange-

ments for the engine venture.

If the engine makers set up a consortium, it seems likely that airframe makers will do likewise. Airhus Industrie is seeking to widen its existing partnerships to include the Japanese, Fokker, of Holland, and Aeritalia, of Italy, for work on the A-320 150-seater Airbus.

Thatcher clears way

Secretary-General, whose views, he said, were listened to in many parts of the world.

Mr Foot said that the Prime Minister and Foreign Secretary should go to New York to carry on negotiations if support was to be maintained. It was "a great mistake to withdraw the proposals."

However, he faces serio's trouble within his own party after Mr Benn's decision to press for a vote.

This provoked an intense row at last night's meeting of the Labour leader, criticised Mr Benn's move as "one more furthest the UK could go.

On the Labour side, Mr Foot example of what he has done promised continued aupport, but consistently to challenge the urged a full response to yester-leadership of the party in order urged a full response to yester-leadership of the party in orday's initiative from the UN to set up his own position." Mr Callagban urged Labour MPs not to divide the House

in order to maintain national On the Tory side there was strong support for Government policy and for the necessity of military action in face of what MPs regarded as Argentine prevarication and intransigence.

On the future negotiations Mrs Thatcher said that Britain'a representative at the UN would tell the Secretary-General that bis aide memoire yesterday diffred in certain important Parliamentary Labour Party. diffred in certain important
Earlier in the Commons Mr aspects from Britain's position James Callagban, the former presented on Monday, wblch was then described as the

Sethacks to production from cold weather in January and disappointing export figures at the start of the year may account for the apparent slowing down.

The full figures for imports and exports for the quarter are not yet available. It is now generally expected they will show that some extra demand bas been leaking away into increased imports, not matched by a rise in exports.

This might explain why the conomy's total output economy's remained sluggish while, according to figures also out yesterday, companies started a significant rebuilding of stocks

The move towards rebuilding of stocks is taken as a particularly encouraging sign, and the Treasury is still predicting that output this year will be about 1.5 per cent above last year's average.

De Lorean announces new rescue proposals By John Griffiths

were due to be handed proposals sports car company back in business by the end of next week, Mr John De Lorean said last night. He was speaking a few bours

after H. J. Kalikow, a New York property company, amounced that it was pulling out of its proposed \$35m (£19.6m) investment in the De Lorean enter-

Mr De Lorean said the draft being sent to the receivers; Sir Kenneth Cork and Mr Paul Shewell provided for \$8\$10m to be injected immediately into

to be injected immediately into the Belfast plant as working capital. Another \$25m would finance exports to the U.S.

Mr De Lorean said the money was to be provided by the un-named southern Californian financial institution to which he has often referred as playing a polential role in a rescue since the Belfast plant went into receivership at the end of

However, the funds were to be guaranteed by a consortium of indiv audinish -of individuals in the U.S. automobile busines and of great

aubstance." The receivers who have shown increasing scepticism about rescue attempts inspired by Mr De Lorean were unavailable for comment last night. f.However, Mr De Lorean seemed exceptionally optimistic about the agreement being con-

He said the draft was based on proposals originally drawn up by the receivers themselves and had been subject to "only minor modification."

The key element is that the agrement provides for the new investors to take over full re-sponsibility for the Belfast plant. This will involve assumplant. This will involve assuming the full £23m mortgage, debt servicing and other payments, said Mr De Lorean. The Government is the preferential creditor of the Belfast company, holds the lien on the plant and has put up £20m in loans for the project.

It emerged vesterday that the

It emerged yesterday that the unwillingness of H. J. Kalikow to assume responsibility for the Belfast plant had led to its withdrawal.

Aid for Belfast trade inquiry

The Common Industry and Trade Committee is to start a short inquiry into Government support for trade and industry in Northern Ireland.

The Comittee's brief is to examine the expenditure, administration and policy of the Departments of Industry and Trade and similar metters within the responsibilities of Northern Ireland."

Weather

UK TODAY RATHER cloudy with rain

preading ioto West. SE, E, Central England Sunny periods, becoming cloudy. Max 20C (68F).

SW England, S Wales
Cloudy with drizzle. Coastal
and hill fog. Max 16C (21F).
N England, N Wales, E
Scotland, Borders, Orkney, Sheland Sunny intervals, perhaps rain

later. Max 117C (23F). NW Scotland, N Ireland Rain, fresh to strong winds. Max 16C (21F). Outlook: Sunny intervals with

WORLDWIDE

There seems to be large ran-dom foreign currency flows at work here, while PSL2 is inflated—relative to sterling

Although the seasonally

djusted total of government borrowing and private sector bank, lending remains very steady at near £14bn a month, the April bank lending figure of £1.9bn once again looks too high. Strike-delayed tax payments are no longer a major factor forcing companies to borrow, and the outstanding level of borrowing related to money market arbitrage should if anything bave fallen during the month. The building societies are not losing market share in mortgage finance as rapidly as they were, and although manufacturers' stock levels are beginning to creep up, the increase is very small.

THE LEX COLUMN

Bank lending at full stretch

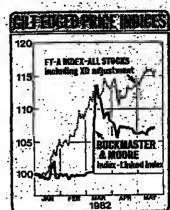
Money supply figures are t least of the gilt-edged market's worries at the moment, especially as sterling M3 continues to behave in an exemplary way. In the last three months it has risen by only 11 per cent, but other measures of money suggest a more unruly rate of ex-

The more fashionable PSL2 liquidity measure was up 1.2 per cent in banking April, while unadjusted total M3 jumped by 3 per cent which would have had the City running round in little circles a few years ago. M3—by a hig drop in public sector deposits. Against this it now appears that another structural change in the savings market, increasingly liquid nature of some huilding society term shares, means that PSL2 is quite seriously understated.

The real problem with the figures is that large movements in external items and non-deposits over the next year deposit habilities have been without bringing the banking required to keep the growth in system to breaking point. sterling M3 respectable, Domestic credit expansion, at £1.6bn, was 3.6 times the increase in the money stock, and the external items are in part related to the weakness of sterling, which intensified yes terday.

This may be just the wrong time to get concerned about the level of bank lending. Brokers Laing & Cruickshank are arguing that the problem will uncomfortably highly geared, and the squeeze on real incomes should mean that those glossy clearing bank leaflets offering push up its share of the domes- market.

Index fell 7.5 to 554.4



21 per cent money that now thind through the letterbox into the waste-paper basket. In any case, there is some room (if not very much) for advances to go on growing faster than

Banking may well be some-thing of a test. The Government will have swung back into deficit, and the level of private sector lending should do the decent thing and subside. If not, there will be more for the markets to worry about than the Falklands.

Honda

Honda had an unenviable 1981. It is the most highly exposed of the major Japanese motor companies to export markets, where its efforts were frustrated by quota restrictions and the strengthening of the yen, particularly against European currencles. The stagnation of consumer demand at home held back domestic industry sales. On top of that, Honda paid out Y6.5bn for a car recall, wbile capital spending nf Y117bn belped to push np the interest bill by 27 per cent. Against such a background. sbareholders cannot complain at net income of Y65.7bn a fall of 15.6 per cent, for the year to

tic car market. Unit sales growth in the first four months of this year was roughly eight times the industry average. It some of the domestic motor-cycle market, recently lost to Yamaba and Suzuki, through the launch of oew models.

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Anderson Strathclyde

The Anderson Strathclyde defence document mentions that the company is registered in Scotland and employs people there. But there is otherwise no attempt -to: play on national heart strings in opposition to Charter Consolidated's 135p per share offer. Nor does Anderson say anything about prospects for the current year.

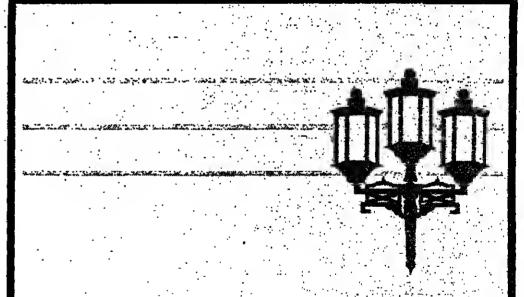
With yesterday's ... profits estimate to play with, Anderson can afford to leave some powder dry. Profits before tax have by three quarters to £11.1m in the year to March and a dividend increase of 50 per cent is proposed. Perhaps best of all after Charter's doubts about Anderson's ability finance future investment, is

Anderson has probably hill it is shaken about 14m out of net working capital on much by working capital on much higher turnover, partly because of a shift away from original equipment to higher margin sales of paris. The profits were about fam above outside exocctations but failed to hudge the shares from 138p. This probably has less to do with the attractiveness of Charter's offer than the strong possibility of a Mono-polies Commission reference.

An indexed index

In the anxious mooths leading up to the FT-Actuaries new product launch, fund managers will be grateful to brokers Buckmaster & Moore, who have started producing a daily price index covering the Index-linked gill-edged market. The most startling feature of the plot is, of course, the vertical rise after the Budget opened up this market to all taxpayers.

. This de-restriction, followed February. The figures admit- by war and weak sterling might tedly look more appealing have been expected to lead to under the new FAS 52 currency very lively trading but the sbortly die down, and not only standard. The old formula index-linked stocks have been because exceptional factors would have produced a drop of more or less companded and because exceptional factors would bave produced a drop of more or less comatose, pre-inflating corporate loan demand. 38 per cent. But FAS 52 pro- sumably because the market is are beginning to run off. The vides a much clearer picture tapped - all ends up and borrowing binge of the past of the underlying movement, expectations of inflation are year has left the personal sector. Last autumn's launch of the unite low, lust in the last few successful City model, backed days though, these stocks have hy an effective promotion cambegun to edge up against the paigu; has enabled Honda to trend of the conventional

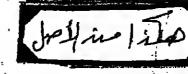


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